



## Children's Services Council of Broward County Finance Committee Meeting

November 12, 2025 @ 9:30 a.m.

Loc: Zoom

<https://cscbroward.zoom.us/meeting/register/wRgnJTvWTU-RjXaBMUzg1g>

- |      |                                                      |         |                                                            |
|------|------------------------------------------------------|---------|------------------------------------------------------------|
| I.   | Call to Order                                        |         | Paula Thaqi, <i>Committee Chair</i>                        |
| II.  | Roll Call                                            |         | Amy Jacques, <i>Special Assistant to the President/CEO</i> |
| III. | Review Finance Committee Minutes                     | (Tab 1) | Paula Thaqi, <i>Committee Chair</i>                        |
| IV.  | Quarterly Investment Report as of September 30, 2025 | (Tab 2) | Leslie L. Weaber,<br><i>PFM Asset Management</i>           |
| V.   | Public & Members' Comments                           |         | Paula Thaqi, <i>Committee Chair</i>                        |
| VI.  | Adjourn                                              |         |                                                            |



**CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY  
Finance Committee Meeting**

**LOC: Virtual/Zoom  
August 28, 2025 @ 10:30 A.M.**

**Minutes**

**Committee Members in Attendance:**

Health Department Director Paula Thaqi (*Committee Chair*), Governor Appointee Christine Thompson, School Board Member Debra Hixon, Governor Appointee Alyssa Foganholi

**Staff in Attendance:**

Cindy Arenberg Seltzer (*President/CEO*), David Kenton (*Chief Operating Officer*), Amy Jacques

**Guests in Attendance:**

Matthew DiNallo (*PFM Asset Management*), Christina L. (*member of the public*)

**Agenda:**

**I. Call to Order**

Dr. Thaqi called the meeting to order at 10:32 A.M.

**II. Roll Call**

A roll call was conducted, and all Finance Committee Members were present.

**III. Past Committee Minutes**

Members reviewed the Joint PPC/Finance Committee Minutes from June 11, 2025. No edits were requested.

**IV. Quarterly Investment Report as of June 30, 2025**

Mr. Matthew DiNallo, PFM Asset Management, presented the Investment Performance Review for the Quarter Ended June 30, 2025. He gave a brief market update, noting that while the economy remained resilient, it was showing some signs of cooling, such as a slowing of the job market. He pointed out that the Fed remains on hold but may cut rates later this year and that there is still uncertainty surrounding tariff impacts. He stated that the CSC portfolio is of high quality and that it outpaced the Benchmark for the Quarter.

**V. Public & Members' General Comments**

There were none.

**VI. Adjourn**

The meeting adjourned at 11:06 A.M.





# CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Investment Performance Review For the Quarter Ended September 30, 2025

### Client Management Team

Leslie Weaber, Institutional Sales and Relationship Manager  
Richard Pengelly, CFA, CIMA, CTP, Managing Director  
Kecia Vaughn, Key Account Manager

### PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
  - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
  - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
  - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
  - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
  - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
  - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
  - ▶ Yields settled into a narrow trading range as market volatility eased
  - ▶ Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.



## Economic Growth Rebounds Amid Sticky Inflation

*Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."*

	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*											

Worse	Neutral	Better
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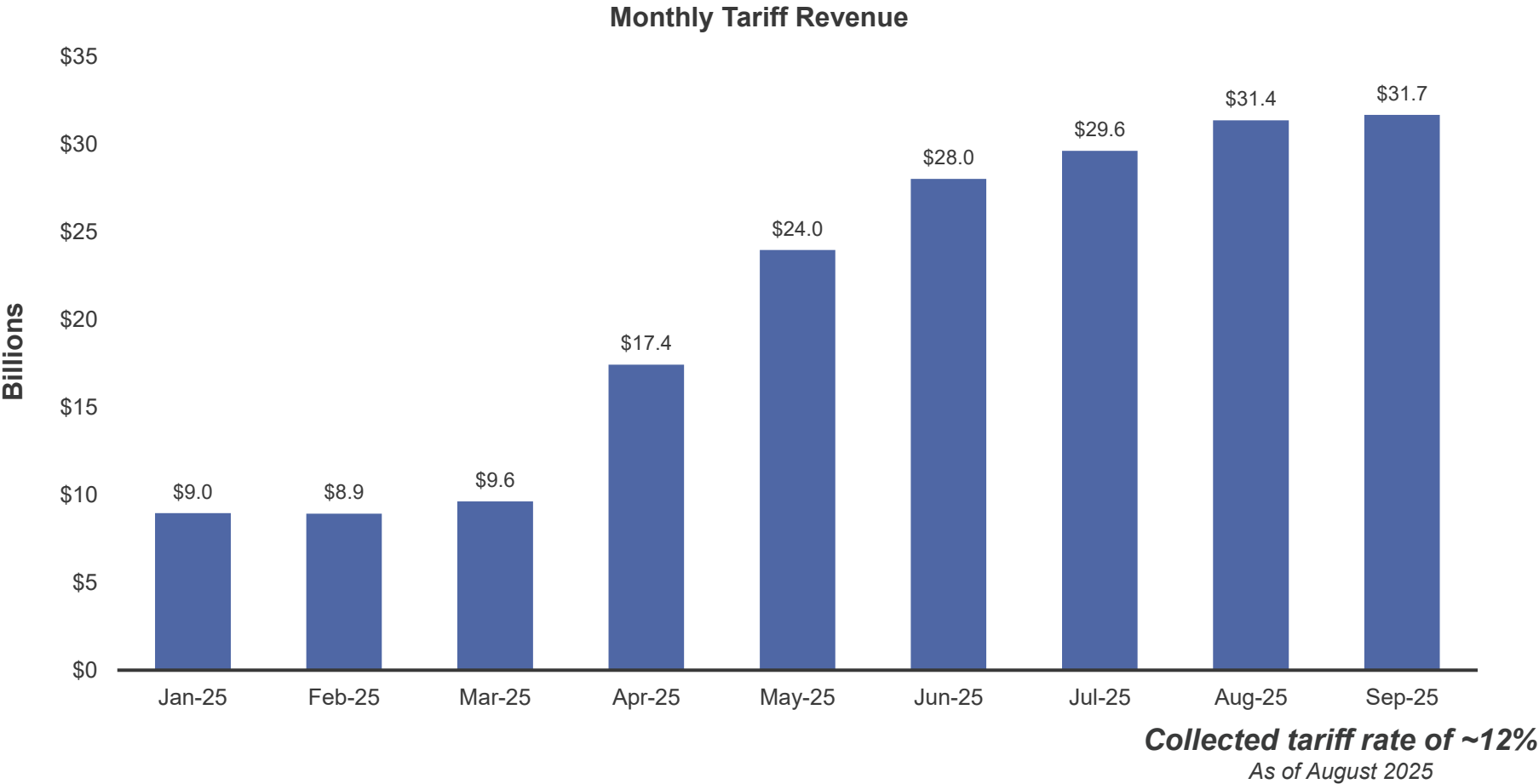
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.

The shading represents the deciles of each data point using 30 years of historical data.

\*Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

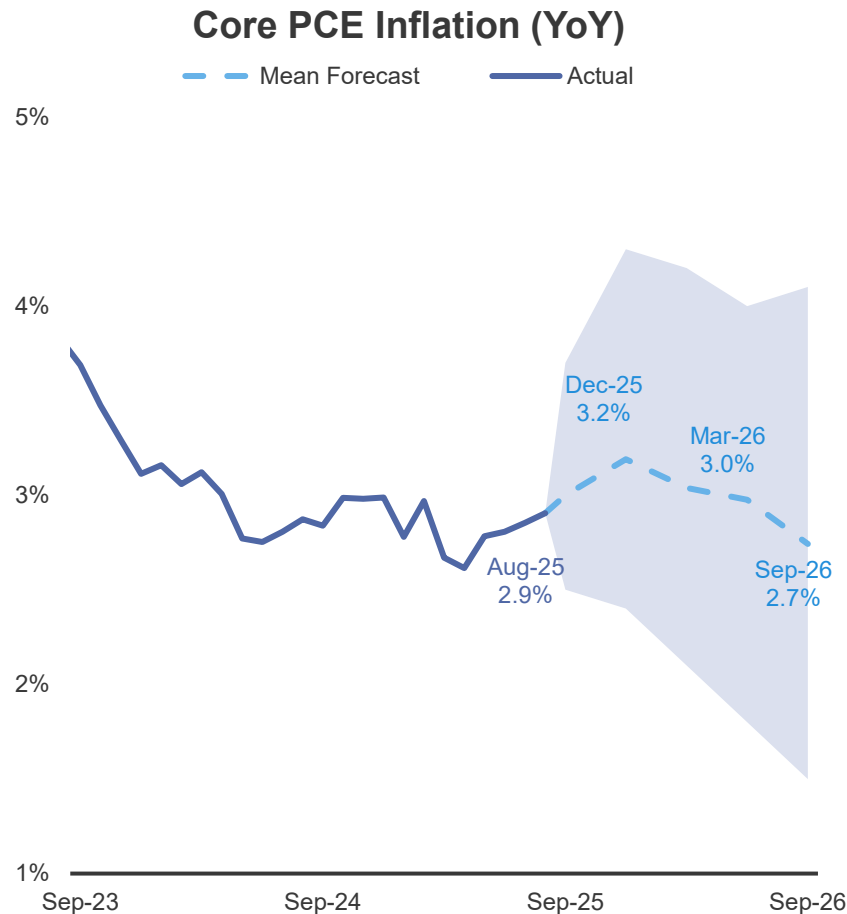
*Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”*



Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

## The Fed's Dual Mandate Remains Complicated

*Fed Chair Powell: "[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year. "*



### Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



**Inventory Drawdown**



**Margin Compression**



**Exceptions & Exclusions**



**Shifting Trade Patterns**

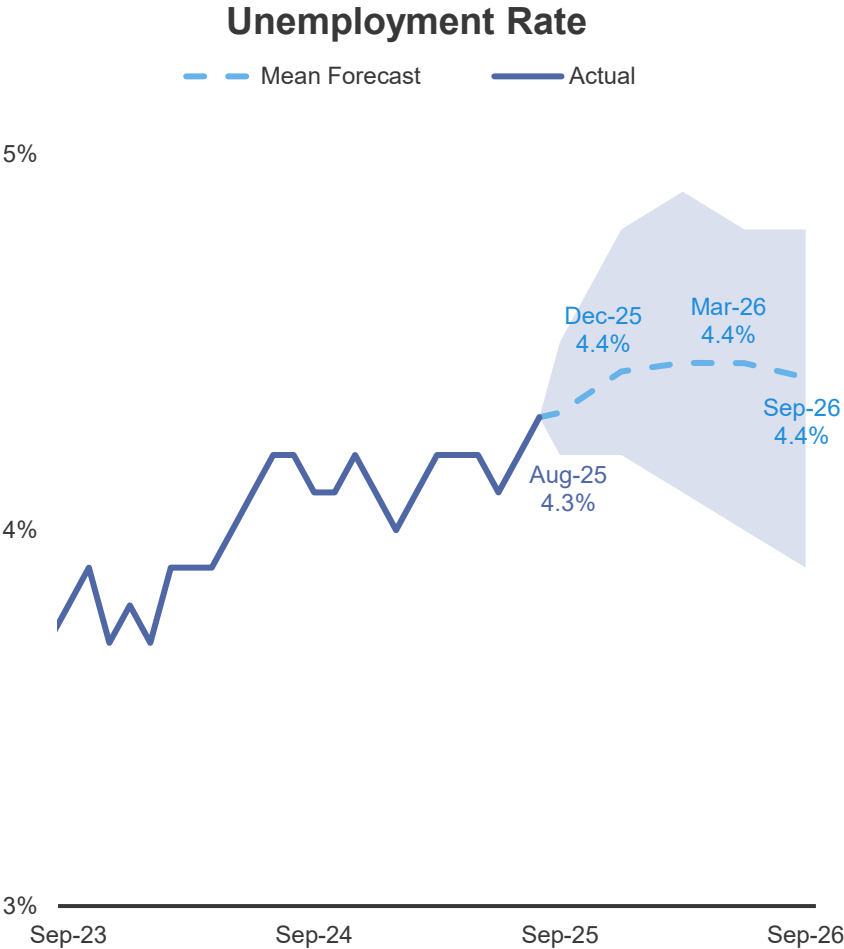
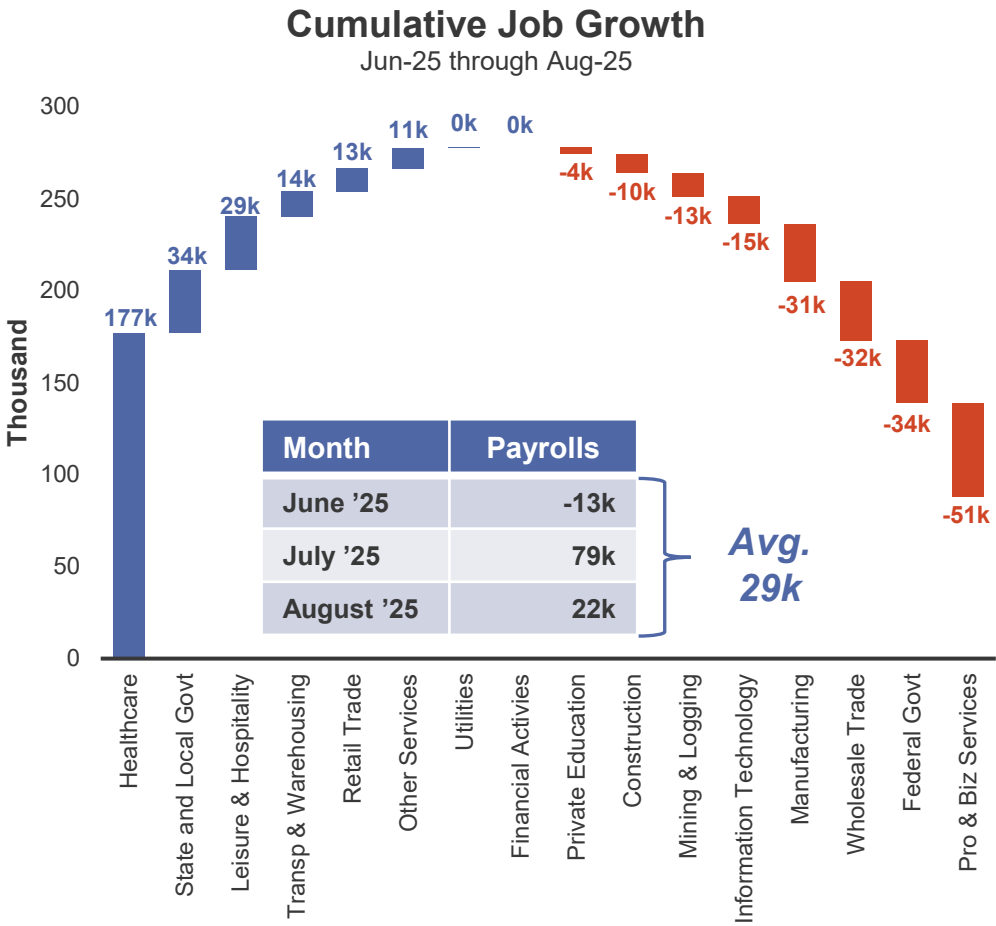


**Contractual Pricing**

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

# The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

## Economic Uncertainty Challenges Outlook

### Negative

- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

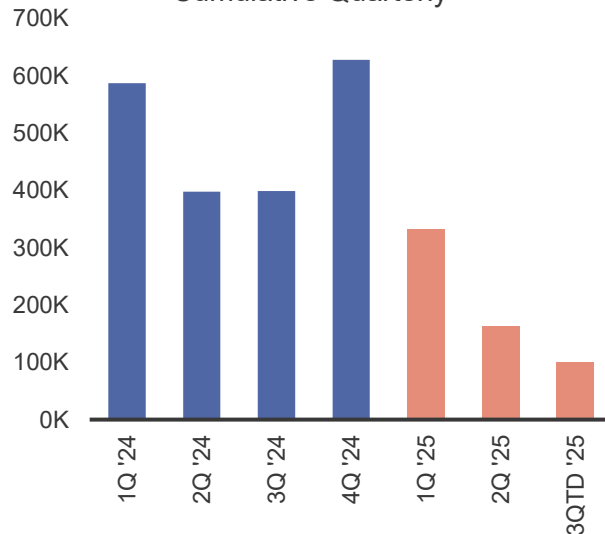
### Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

### Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

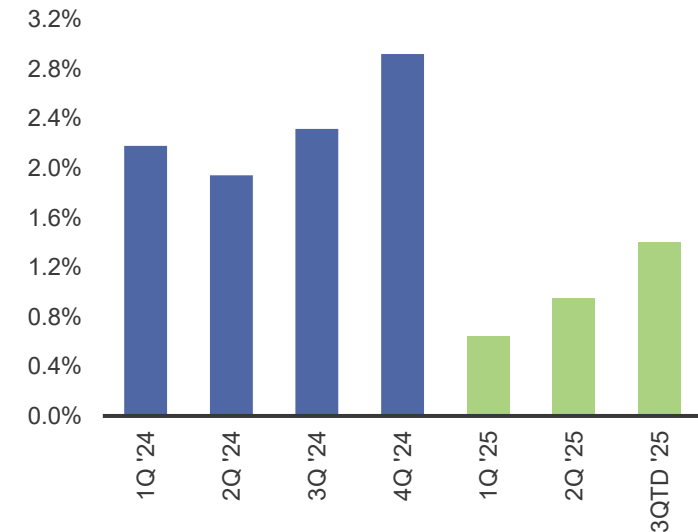
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days



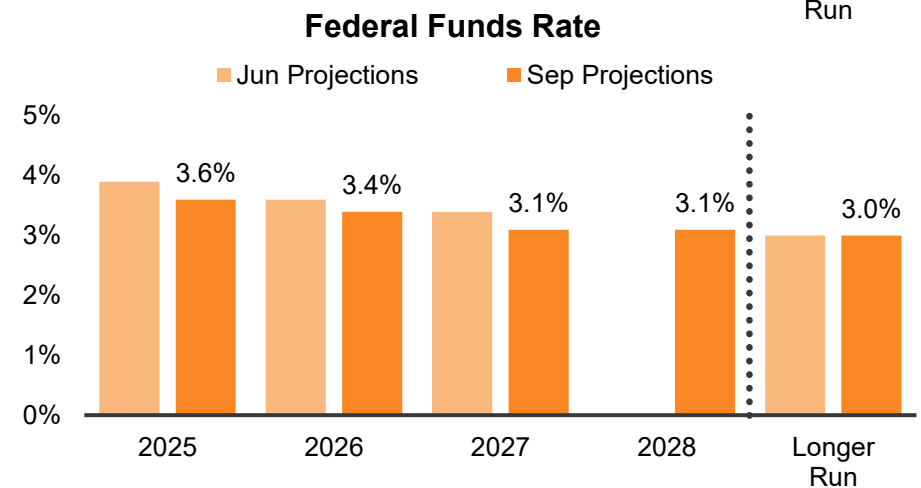
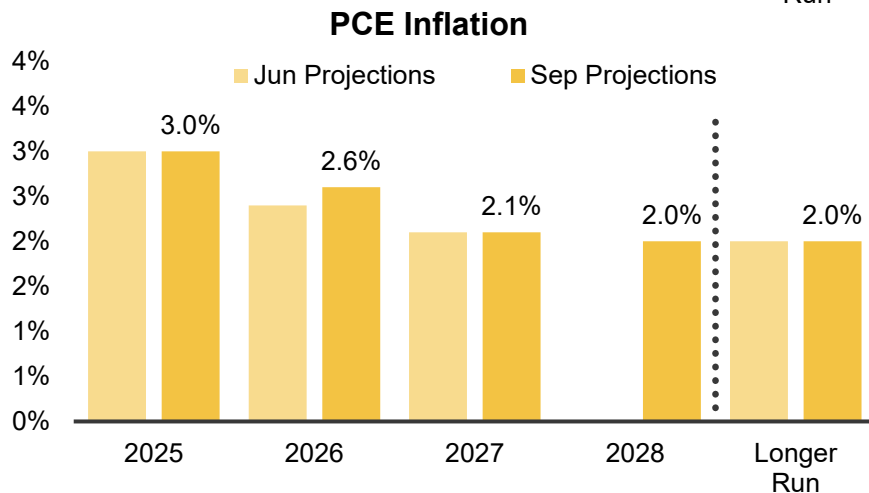
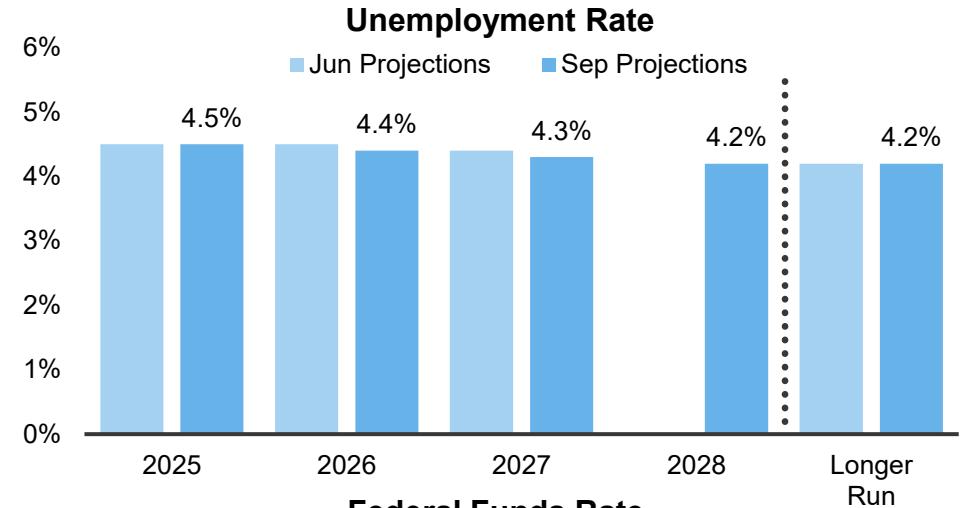
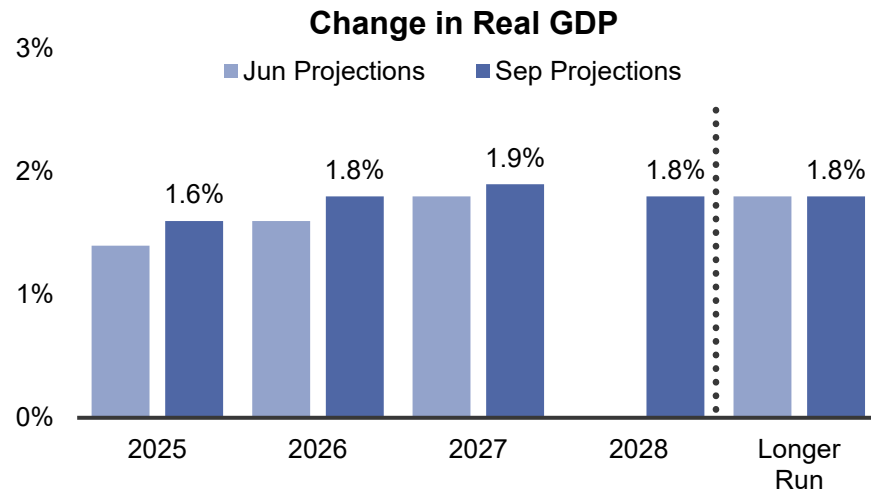
**Personal Consumption**  
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"*

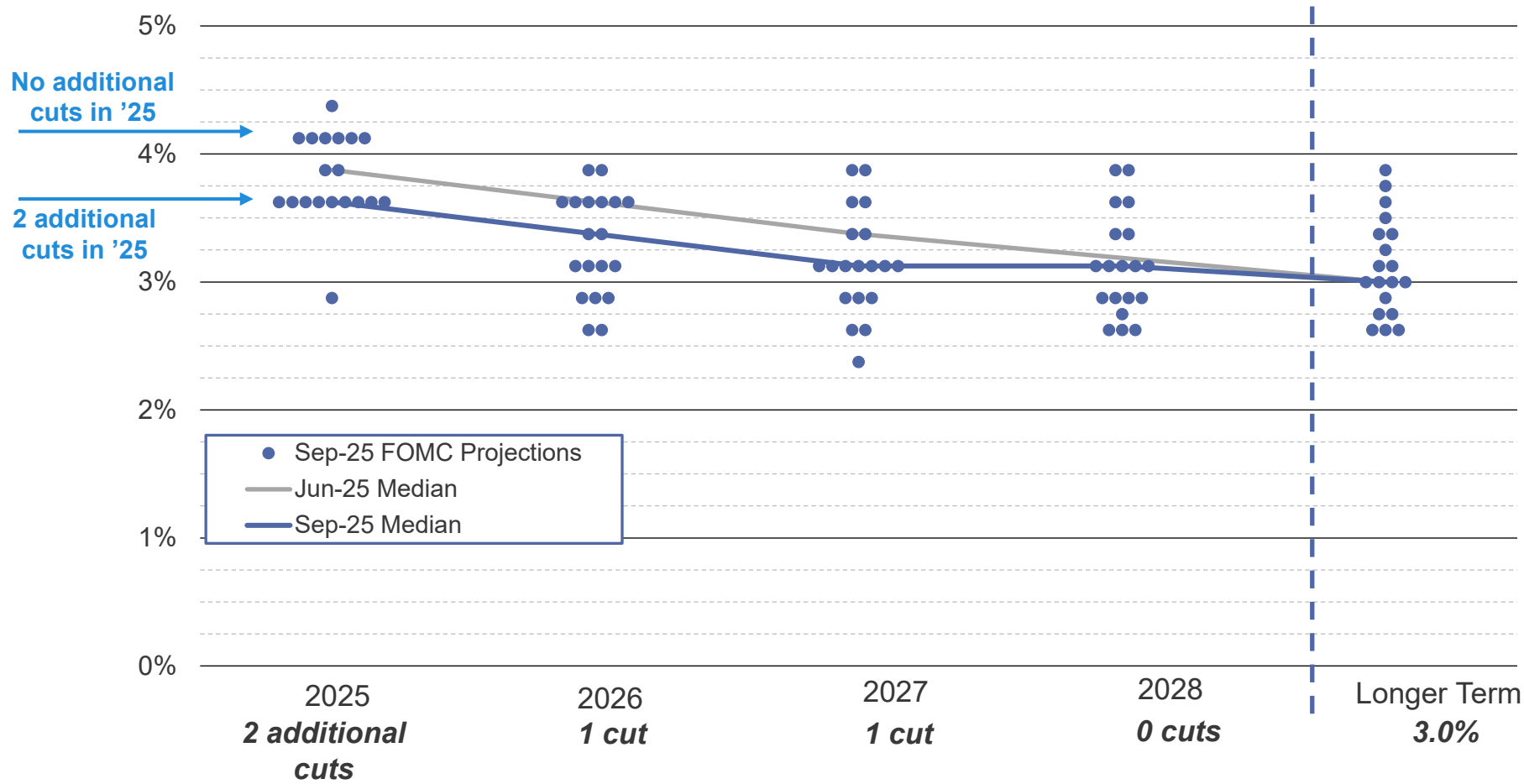


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

## The Latest Fed “Dot Plot”

*Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”*

### Fed Participants' Assessments of 'Appropriate' Monetary Policy

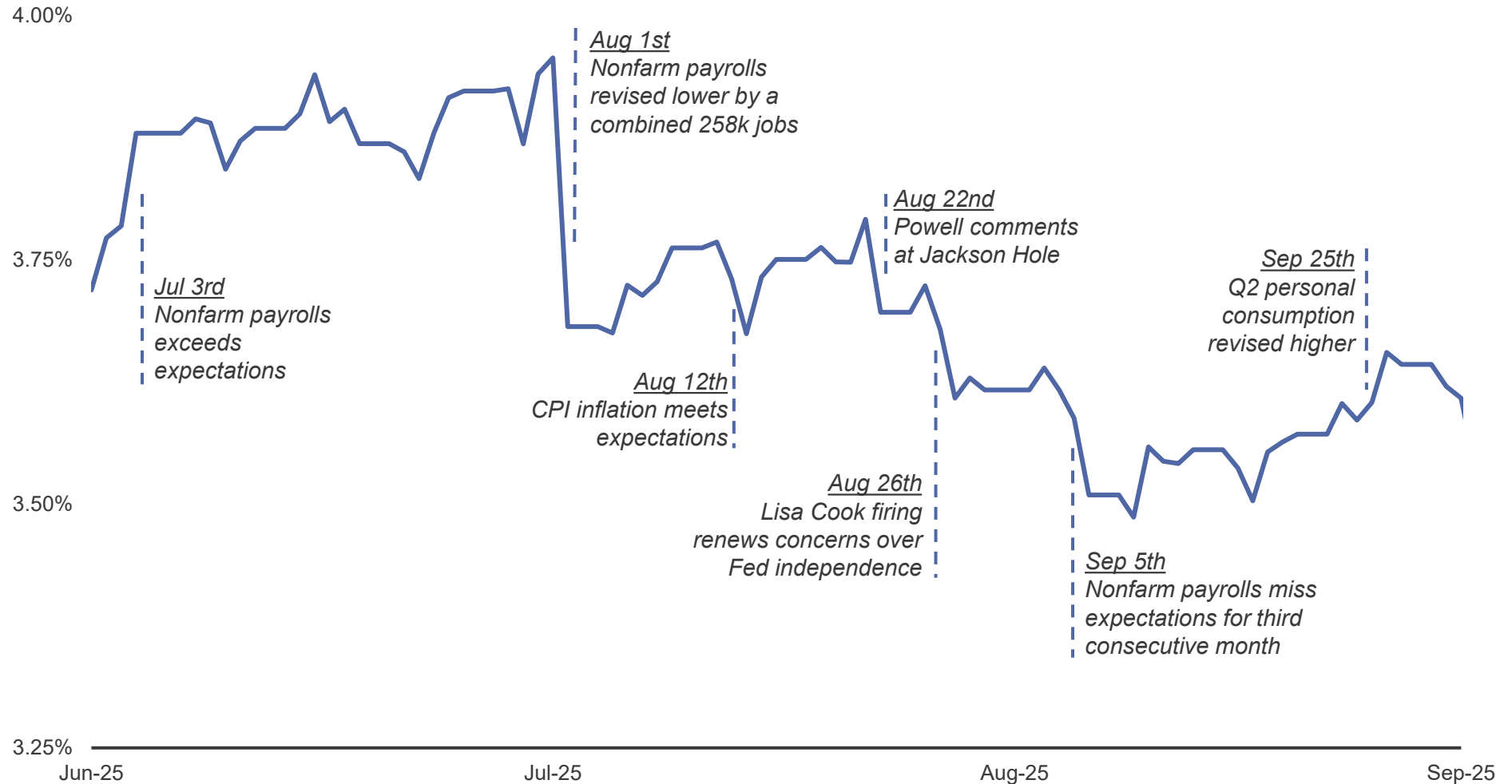


Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## Treasury Yields Lower on Labor Market Risk

### 2-Year U.S. Treasury Yield

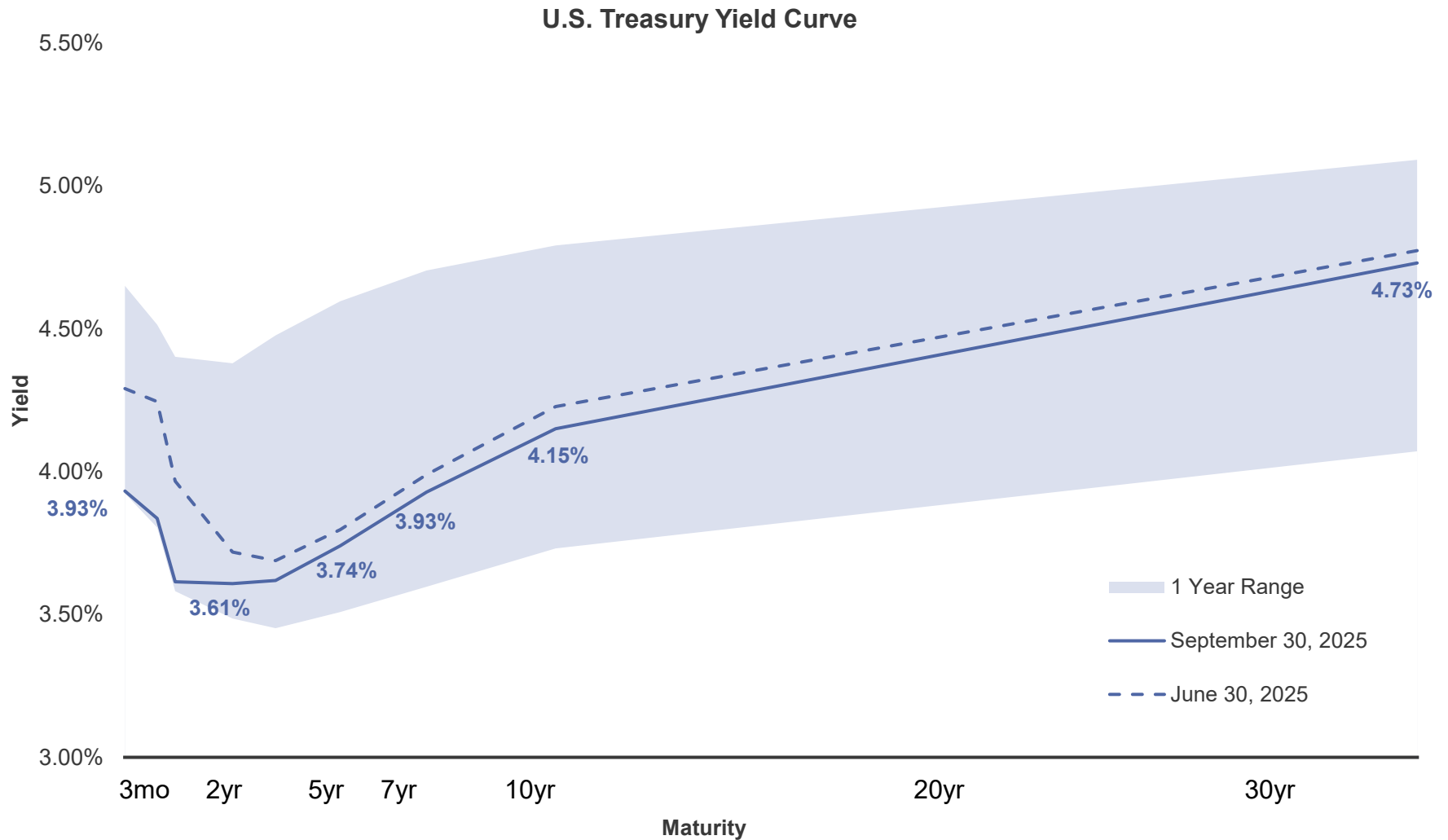
June 30, 2025 – September 30, 2025



Source: Bloomberg Finance L.P., as of September 30, 2025.



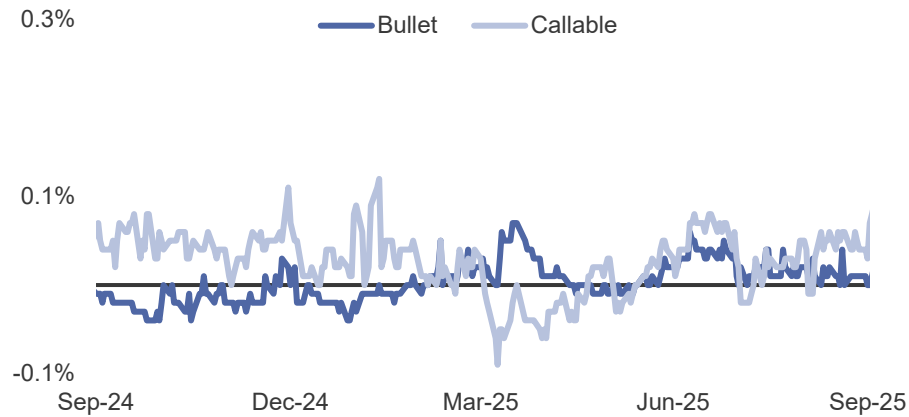
## Front End Treasury Yields Move Lower



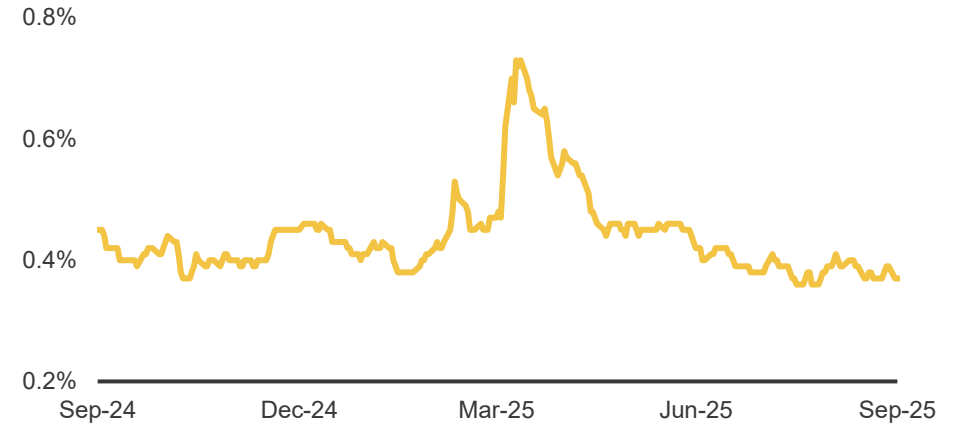
Source: Bloomberg Finance L.P., as of September 30, 2025.

## Sector Yield Spreads

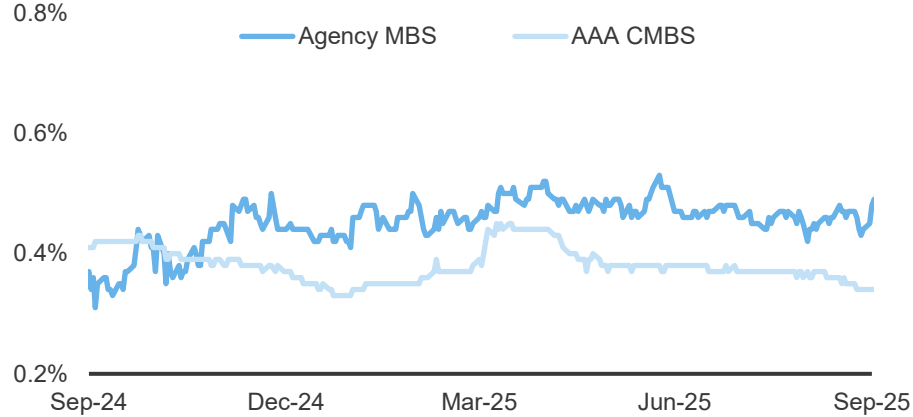
### Federal Agency Yield Spreads



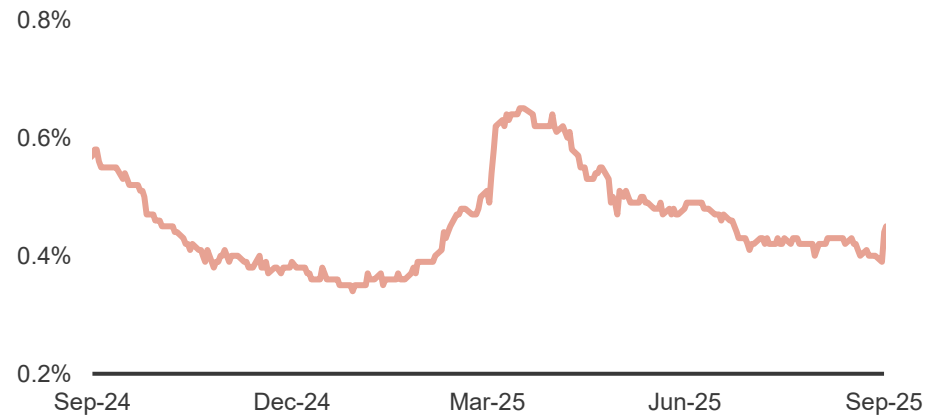
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

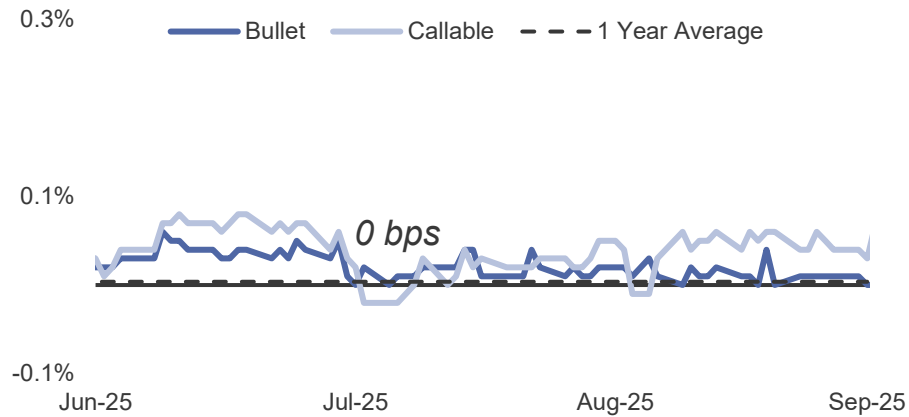


Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

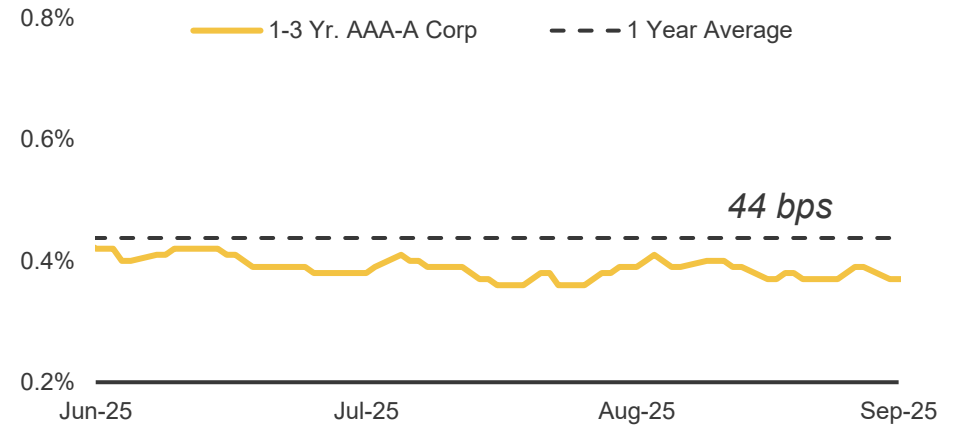
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

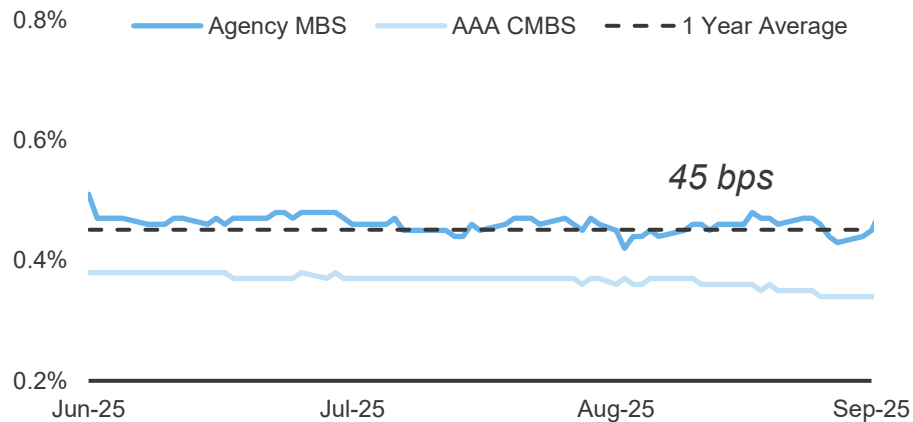
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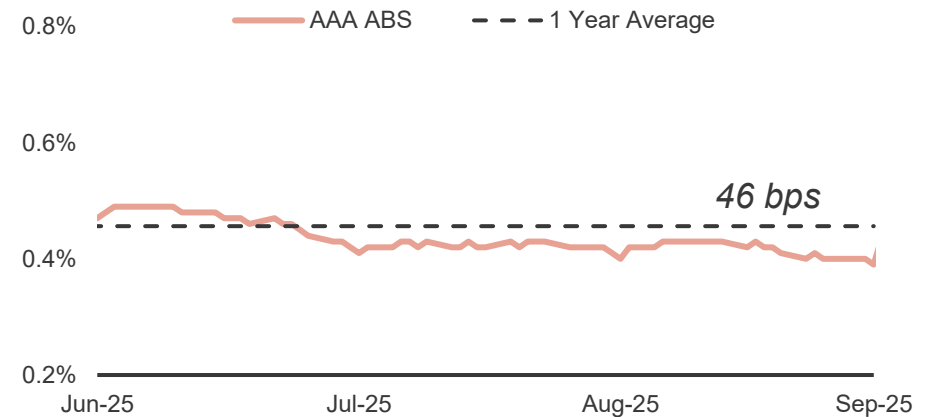
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



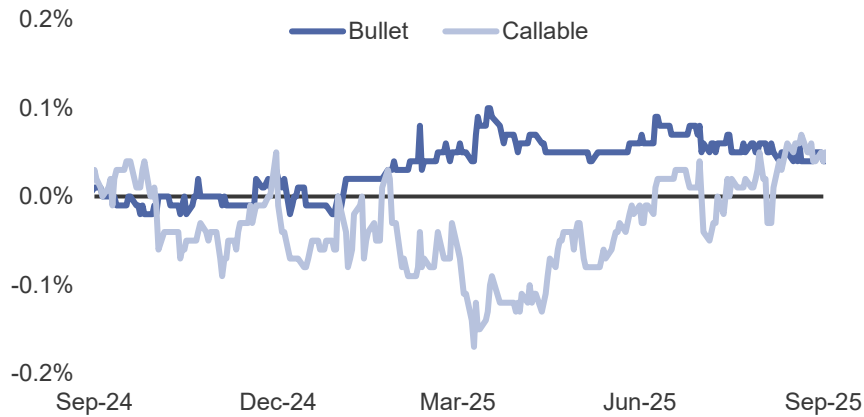
### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

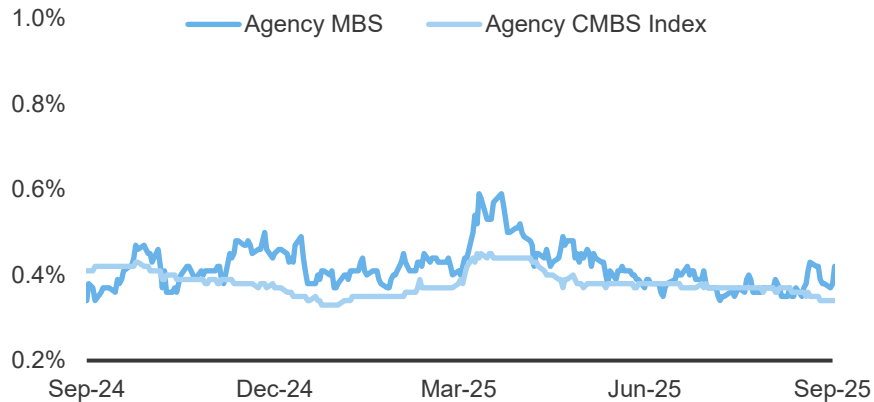
### Federal Agency Yield Spreads



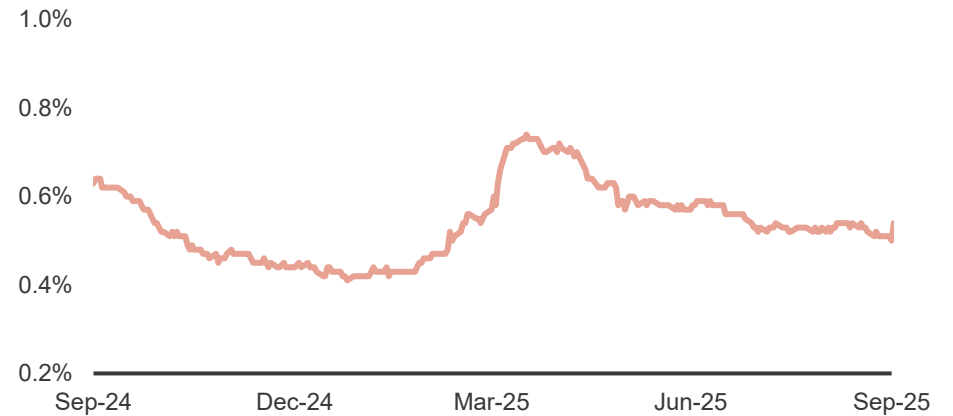
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

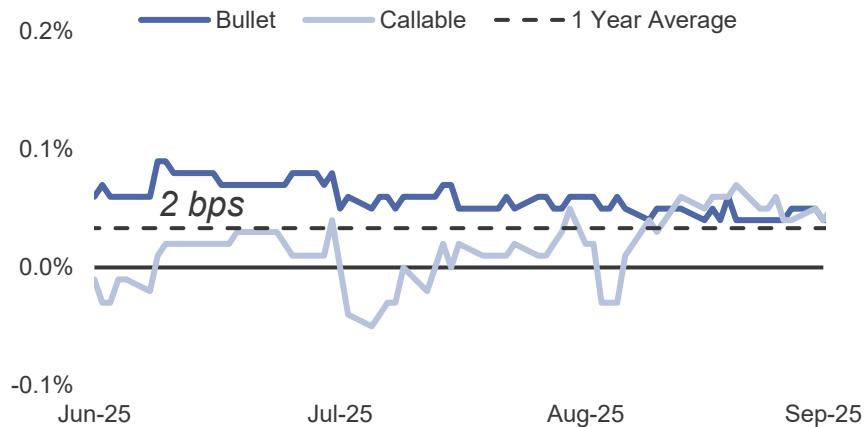


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

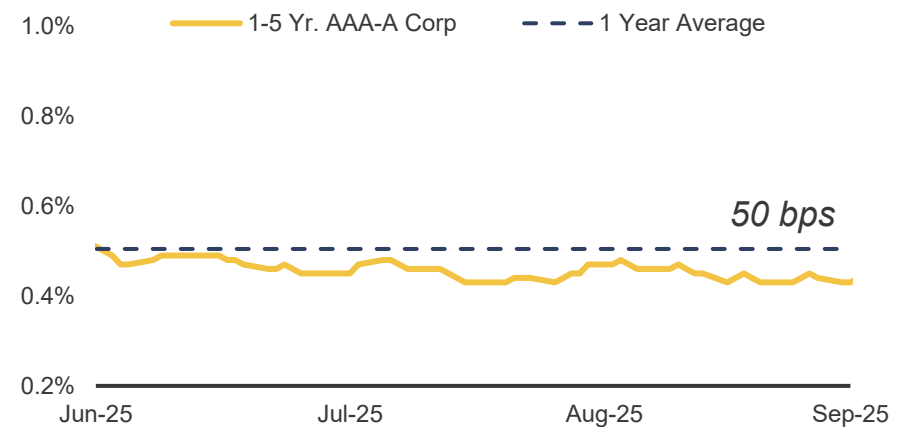
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## Sector Yield Spreads

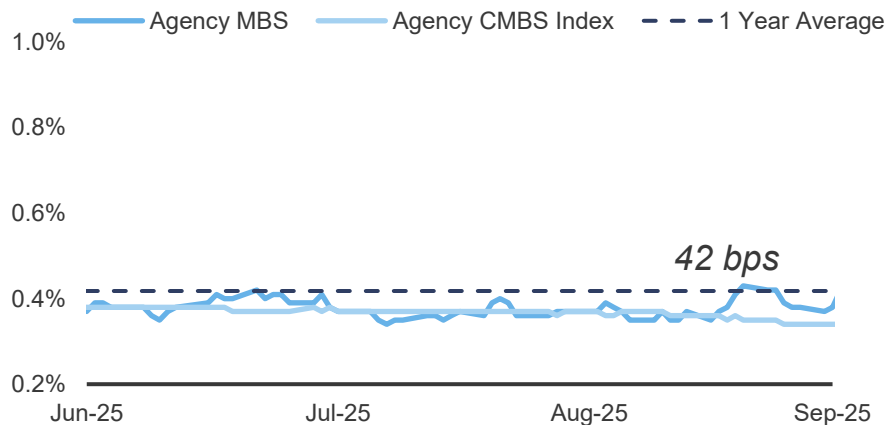
### Federal Agency Yield Spreads



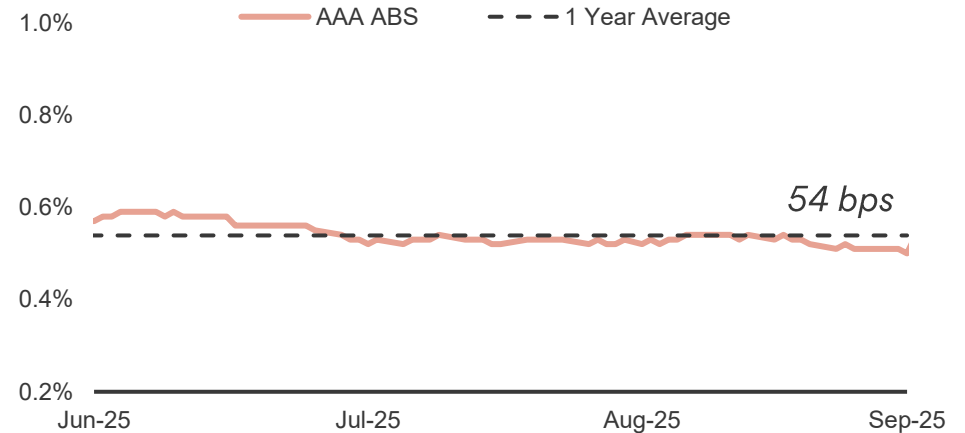
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

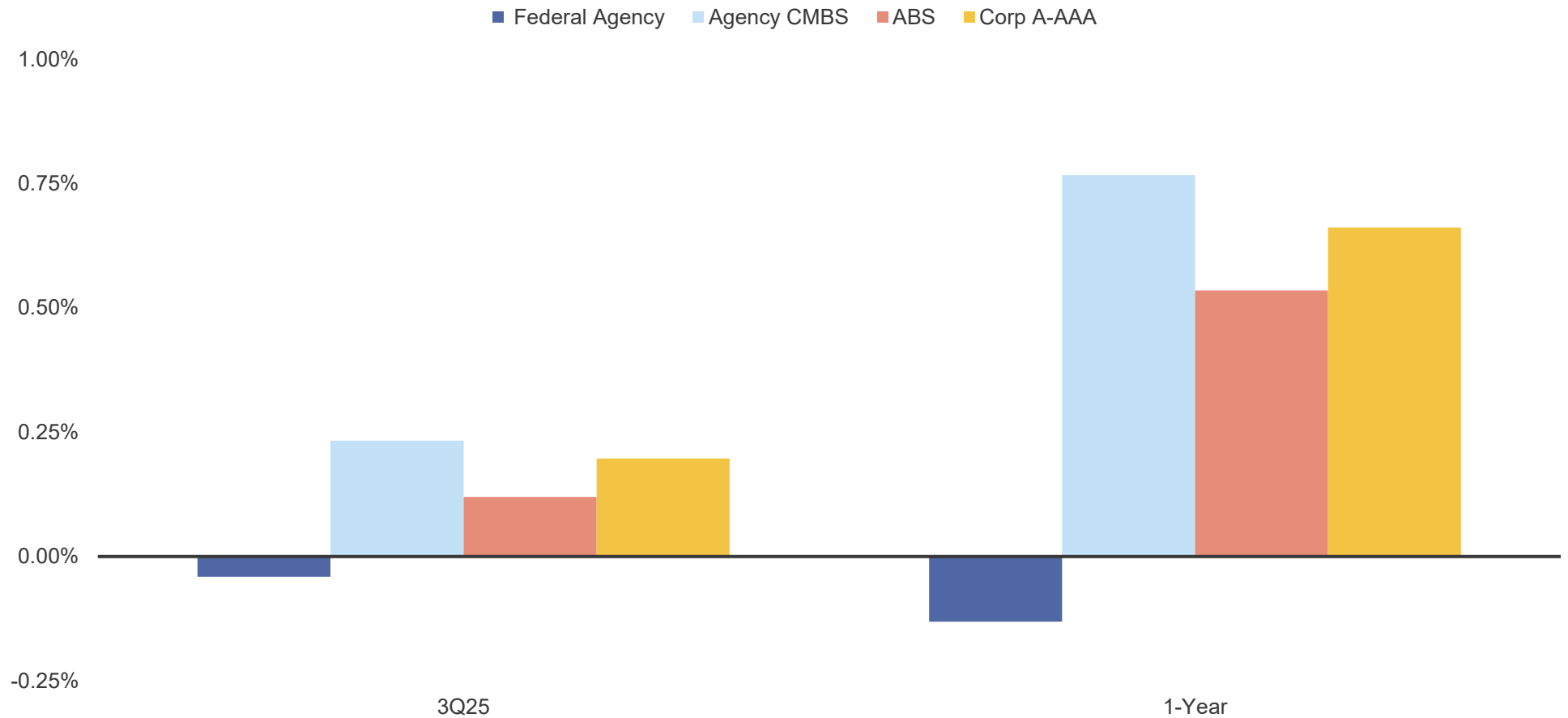


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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## Fixed-Income Index Excess Returns

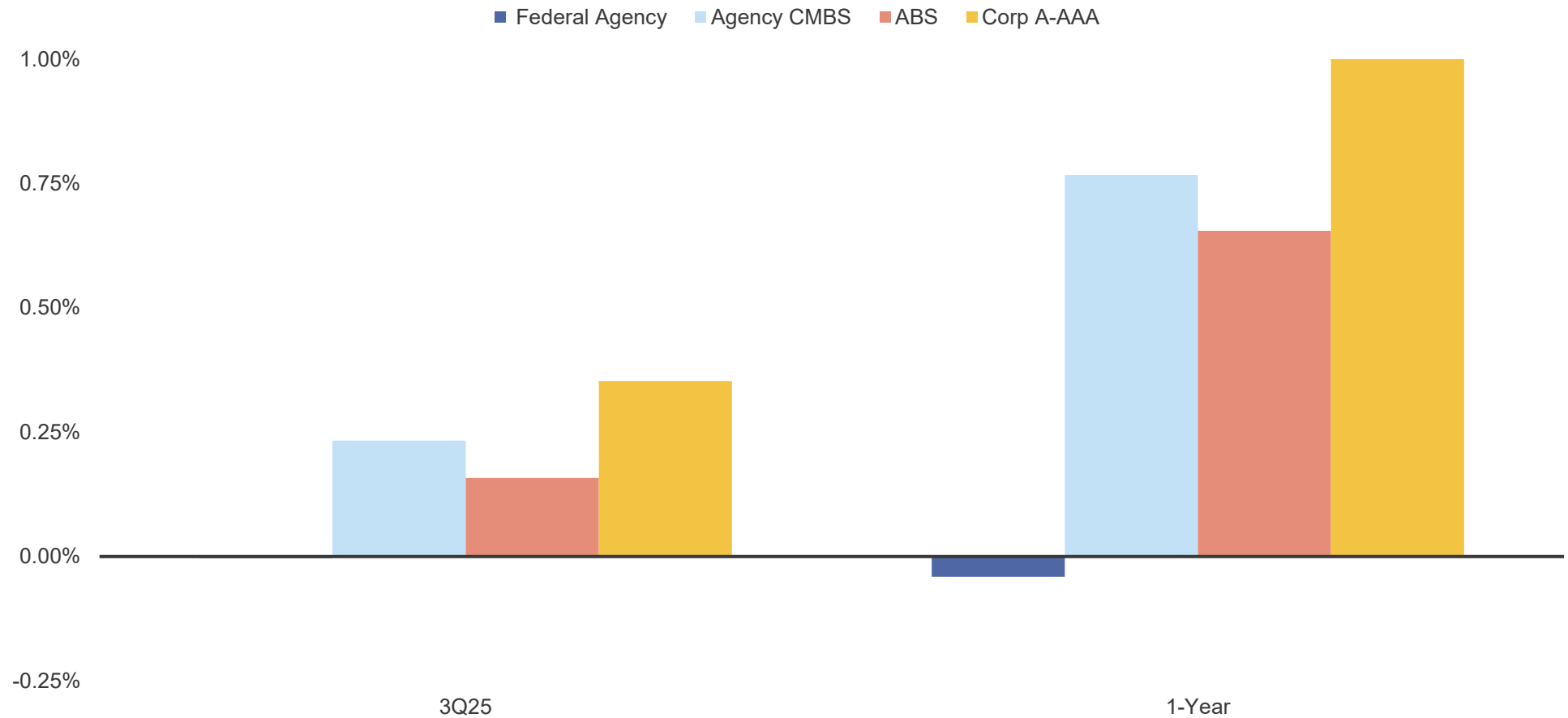
### Excess Returns 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

## Fixed-Income Index Excess Returns

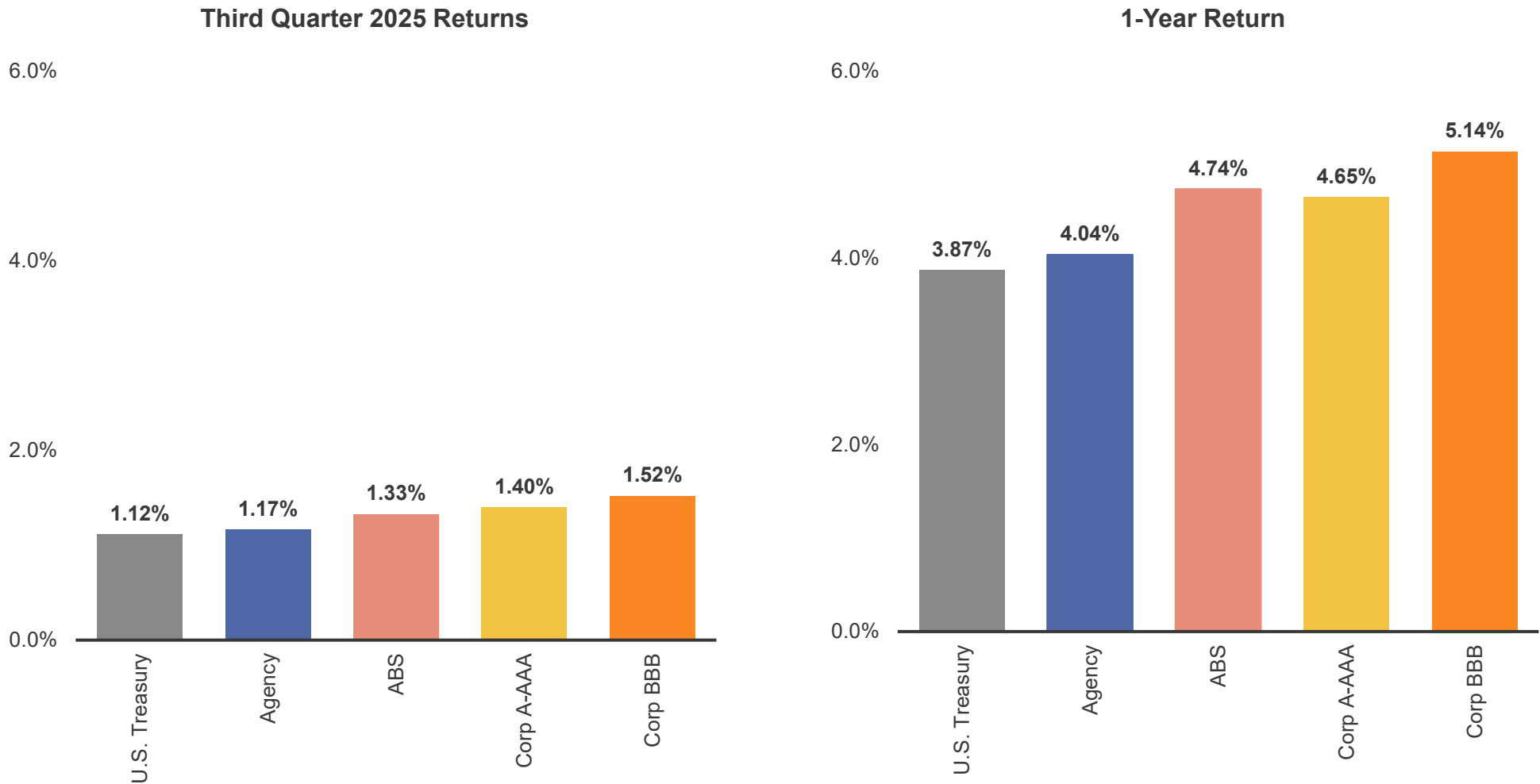
### Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

## Fixed-Income Index Total Returns in 3Q 2025

## 1-3 Year Indices

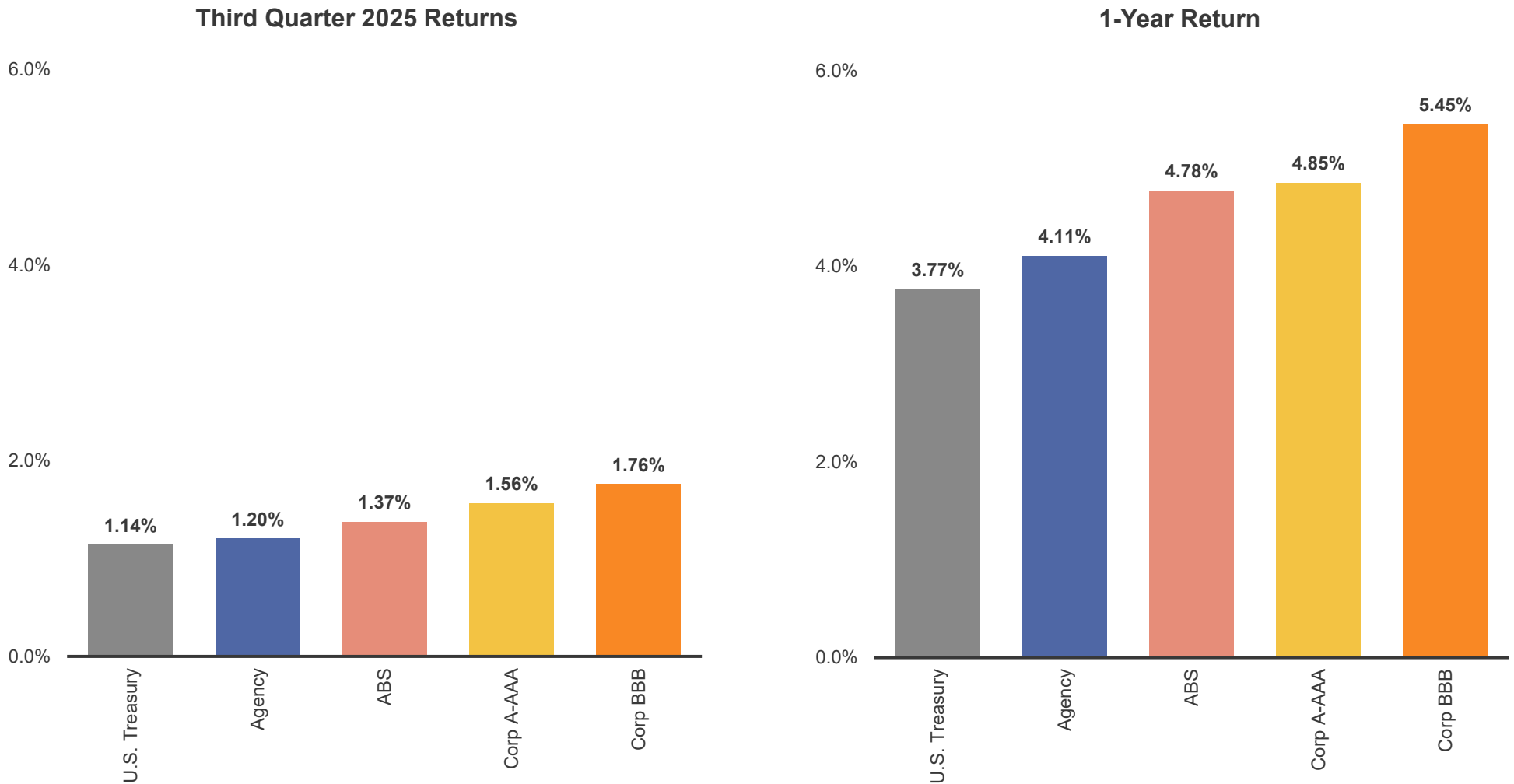


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2025.



## Fixed-Income Index Total Returns in 3Q 2025

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

## Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of September 30, 2025.

## Government Sector Strategy

### AGENCY BULLETS



#### Reduce Allocations

##### Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

##### Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

### CALLABLE AGENCIES



#### Reduce Allocations

##### Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

##### Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

### SUPRANATIONALS



#### Reduce Allocations

##### Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

##### Outlook:

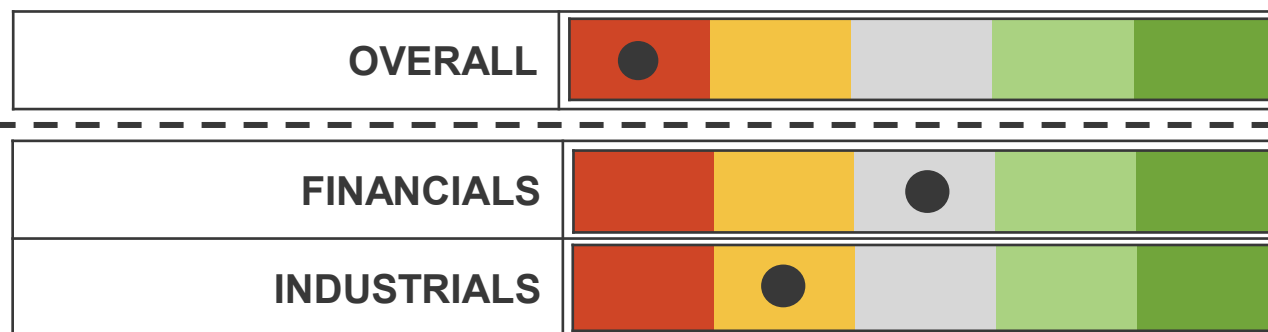
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook    ○ Outlook last month



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

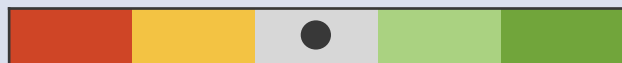
## Corporate Sector Strategy



**Short (<5 year) Corporates:**  
Opportunistically trim

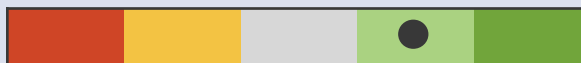
**Longer Corporates:**  
Maintain underweight  
(contribution to duration) vs.  
benchmarks

### Fundamentals:



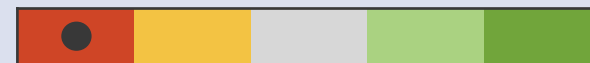
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

### Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

### Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook**    ○ **Outlook last month**



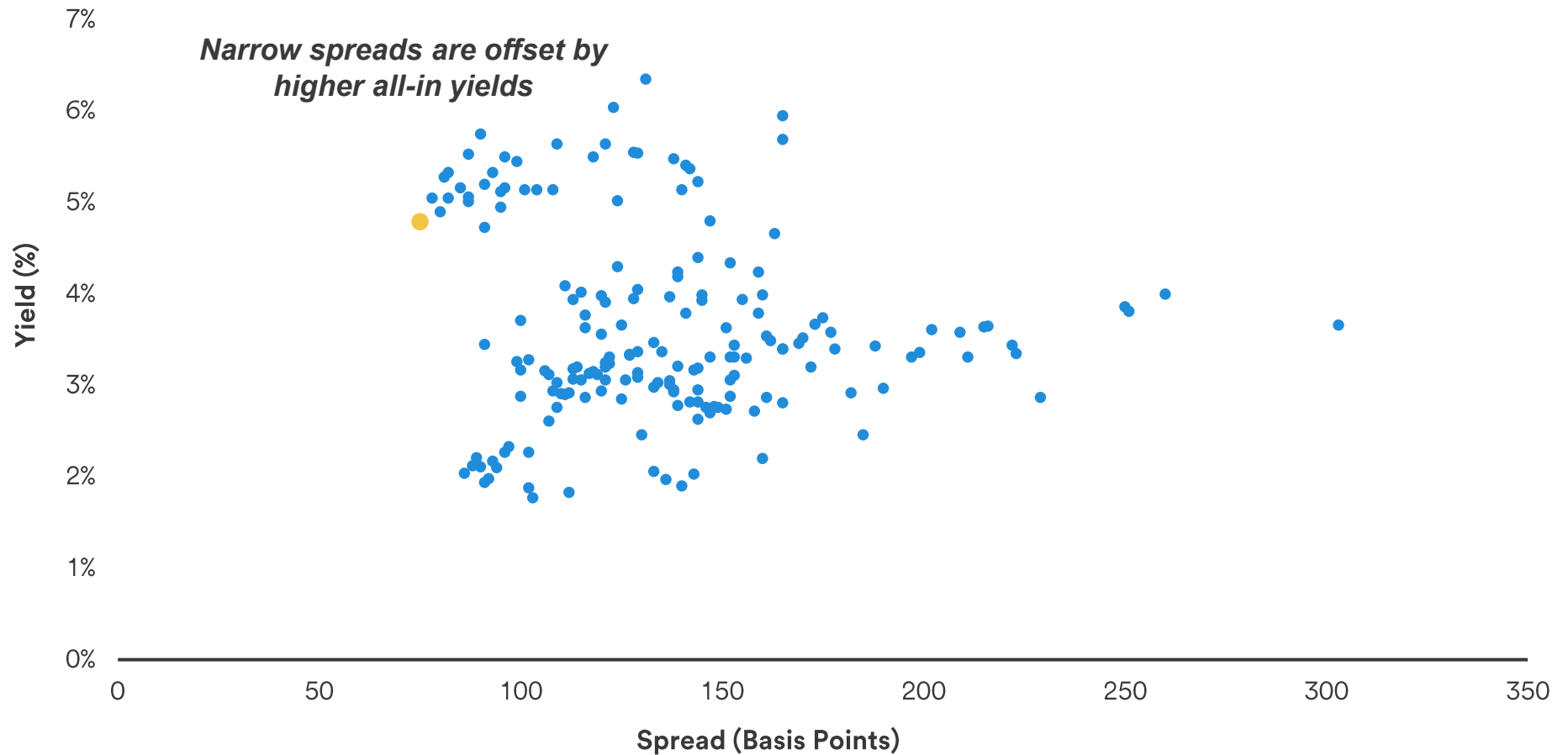
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## Corporate Index Yield vs OAS (2010 – 2025)

### U.S. Corporate Index

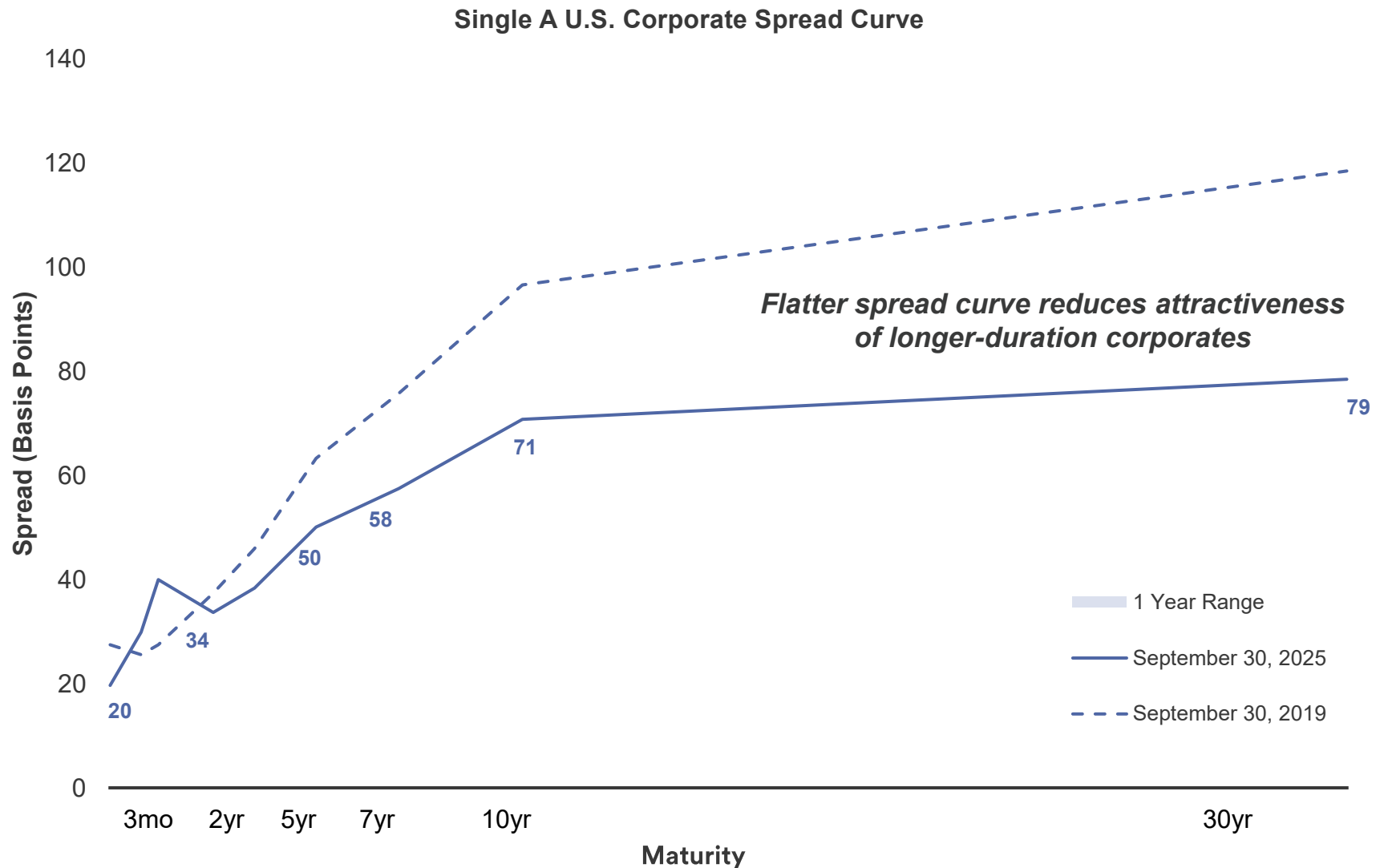
Sept 2010 – Sept 2025

● Today



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from September 2010 to September 2025.

## U.S. Corporate Bond Spread Curve Flattens



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

## Securitized Sector Strategy

### AGENCY MBS



**Reduce allocations in longer-duration strategies**

#### Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

#### Outlook:

- Reduce allocations to 15-ys and lower-coupon 30-ys in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

### AGENCY CMBS



**Maintain allocations**

#### Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

#### Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

### ASSET-BACKED



**Maintain allocations**

#### Summary:

- Prime ABS fundamentals remain stable; credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

#### Outlook:













- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook**    ○ **Outlook last month**



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

## Fixed – Income Sector Outlook – 4Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago





## Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

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## Fixed-Income Sector Outlook – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

### Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

### Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
  - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

### Financial Conditions (U.S.):



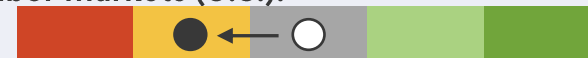
- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

### Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

### Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable  
to Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

Stance Favorable  
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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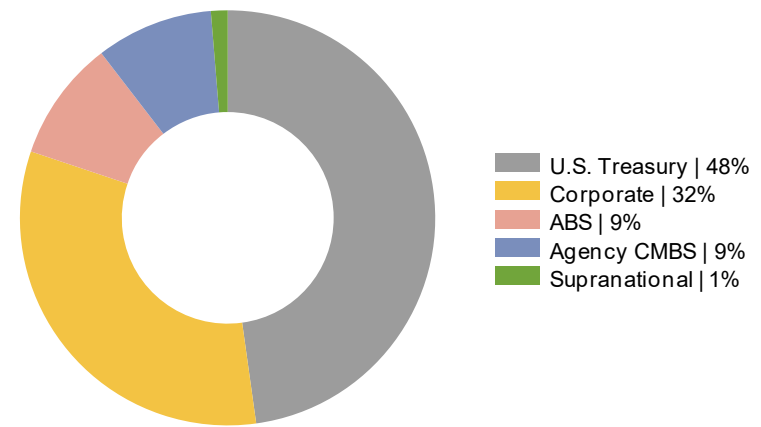
## Portfolio Review: CSC BROWARD COUNTY CORE PORTFOLIO

## Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO<sup>1</sup>

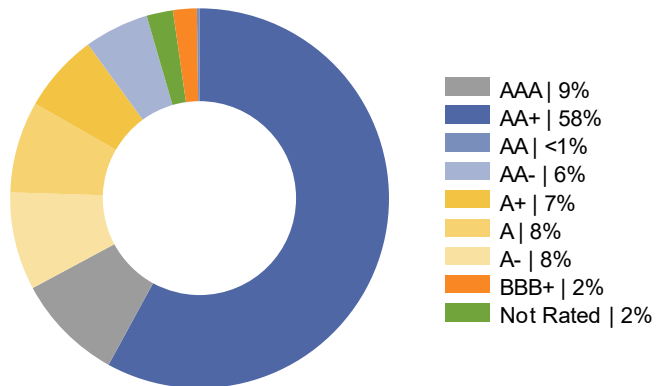
### Portfolio Statistics

<b>Total Market Value</b>	\$28,224,317.40
Securities Sub-Total	\$27,825,125.02
Accrued Interest	\$242,265.48
Cash	\$156,926.90
<b>Portfolio Effective Duration</b>	1.76 years
<b>Benchmark Effective Duration</b>	1.77 years
<b>Yield At Cost</b>	4.33%
<b>Yield At Market</b>	3.85%
<b>Portfolio Credit Quality</b>	AA

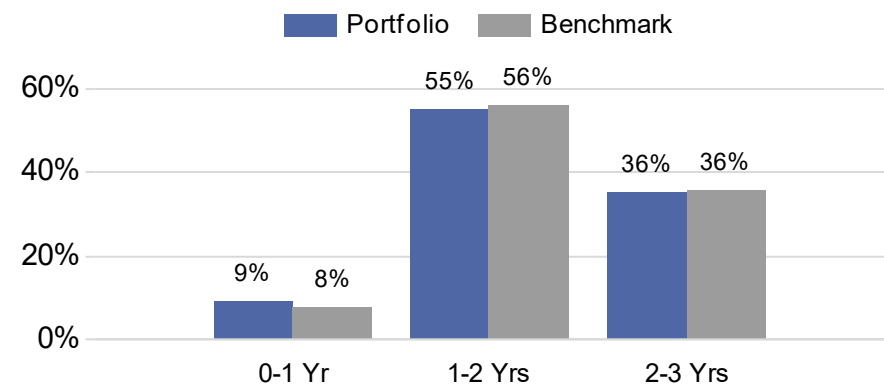
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>47.8%</b>	
United States Treasury	47.8%	AA / Aa / AA
<b>Agency CMBS</b>	<b>9.1%</b>	
Federal Home Loan Mortgage Corp	7.9%	AA / Aa / AA
Federal National Mortgage Association	1.2%	AA / Aa / AA
<b>Supranational</b>	<b>1.3%</b>	
African Development Bank	1.3%	AAA / Aaa / AAA
<b>Corporate</b>	<b>32.5%</b>	
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Air Products and Chemicals Inc	0.7%	A / A / NR
American Express Co	0.4%	A / A / A
Analog Devices Inc	0.6%	A / A / A
ANZ Group Holdings Ltd	1.0%	AA / Aa / AA
Apple Inc	1.1%	AA / Aaa / NR
AstraZeneca PLC	0.3%	A / A / NR
Bank of America Corp	1.2%	A / A / AA
Bank of Montreal	0.7%	A / A / AA
Bayerische Motoren Werke AG	0.7%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.6%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.5%	A / A / AA
Caterpillar Inc	0.7%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>32.5%</b>	
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	0.7%	BBB / A / A
Commonwealth Bank of Australia	0.9%	AA / Aa / AA
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Cummins Inc	0.1%	A / A / NR
Deere & Co	0.7%	A / A / A
Diageo PLC	0.7%	A / A / NR
Eli Lilly & Co	0.6%	A / Aa / NR
Goldman Sachs Group Inc	0.6%	BBB / A / A
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / NR
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.8%	A / A / A
Johnson & Johnson	0.7%	AAA / Aaa / NR
JPMorgan Chase & Co	1.2%	A / A / AA
Kingdom of Norway	1.3%	AA / Aa / NR
Lockheed Martin Corp	0.1%	A / A / A
Mastercard Inc	0.5%	A / Aa / NR
Morgan Stanley	1.2%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	A / A / A
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	1.2%	A / A / AA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

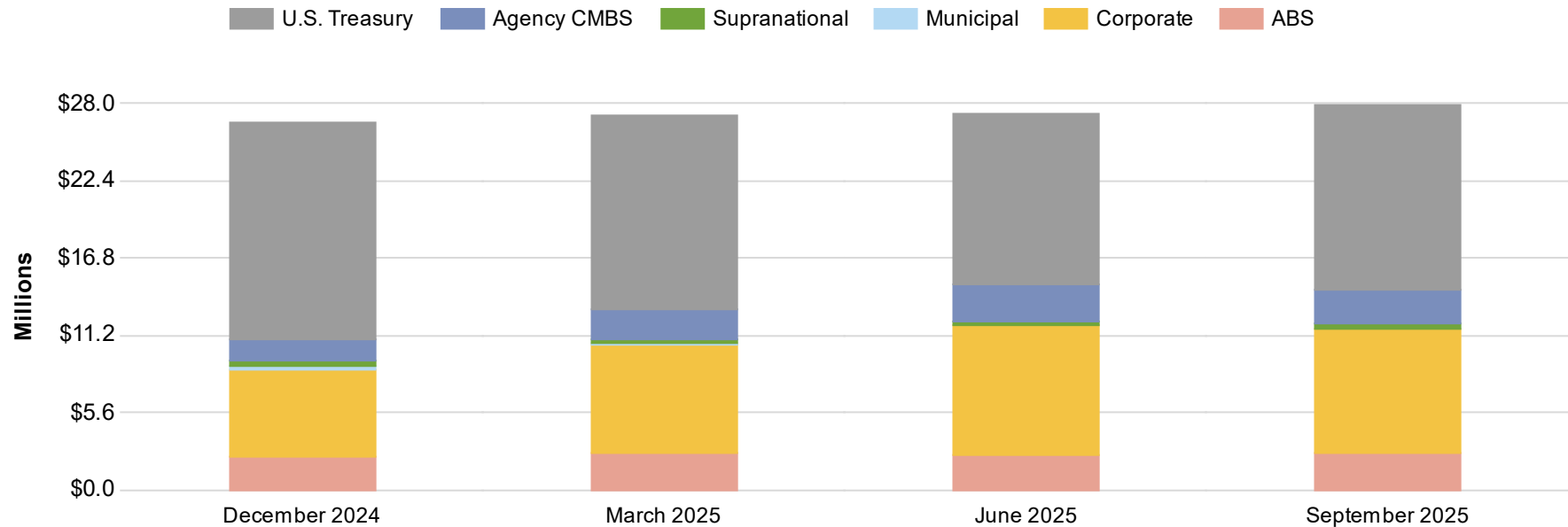
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>32.5%</b>	
State Street Corp	0.9%	A / Aa / AA
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.4%	A / Aa / NR
Toronto-Dominion Bank	0.7%	A / A / AA
UnitedHealth Group Inc	0.7%	A / A / A
Walmart Inc	0.2%	AA / Aa / AA
Wells Fargo & Co	0.6%	BBB / A / A
Westpac Banking Corp	0.7%	AA / Aa / NR
<b>ABS</b>	<b>9.3%</b>	
Ally Auto Receivables Trust	0.2%	AAA / Aaa / AAA
American Express Co	1.4%	AAA / NR / AAA
Capital One Financial Corp	0.8%	AAA / Aaa / AAA
CarMax Inc	0.4%	AAA / Aaa / AAA
CNH Equipment Trust	0.8%	AAA / Aaa / AAA
Ford Credit Auto Owner Trust	0.8%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.7%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	0.6%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.5%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.0%	AAA / Aaa / AAA
World Omni Auto Trust	0.5%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

## Sector Allocation Review - CSC BROWARD COUNTY CORE PORTFOLIO

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$15.8	59.2%	\$14.1	51.7%	\$12.3	45.1%	\$13.3	47.8%
Agency CMBS	\$1.6	5.9%	\$2.1	7.9%	\$2.7	9.8%	\$2.5	9.1%
Supranational	\$0.4	1.4%	\$0.4	1.4%	\$0.4	1.4%	\$0.4	1.3%
Municipal	\$0.2	0.9%	\$0.1	0.2%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$6.3	23.7%	\$7.9	29.0%	\$9.4	34.4%	\$9.0	32.4%
ABS	\$2.4	8.9%	\$2.7	9.8%	\$2.5	9.3%	\$2.6	9.4%
<b>Total</b>	<b>\$26.6</b>	<b>100.0%</b>	<b>\$27.2</b>	<b>100.0%</b>	<b>\$27.2</b>	<b>100.0%</b>	<b>\$27.8</b>	<b>100.0%</b>

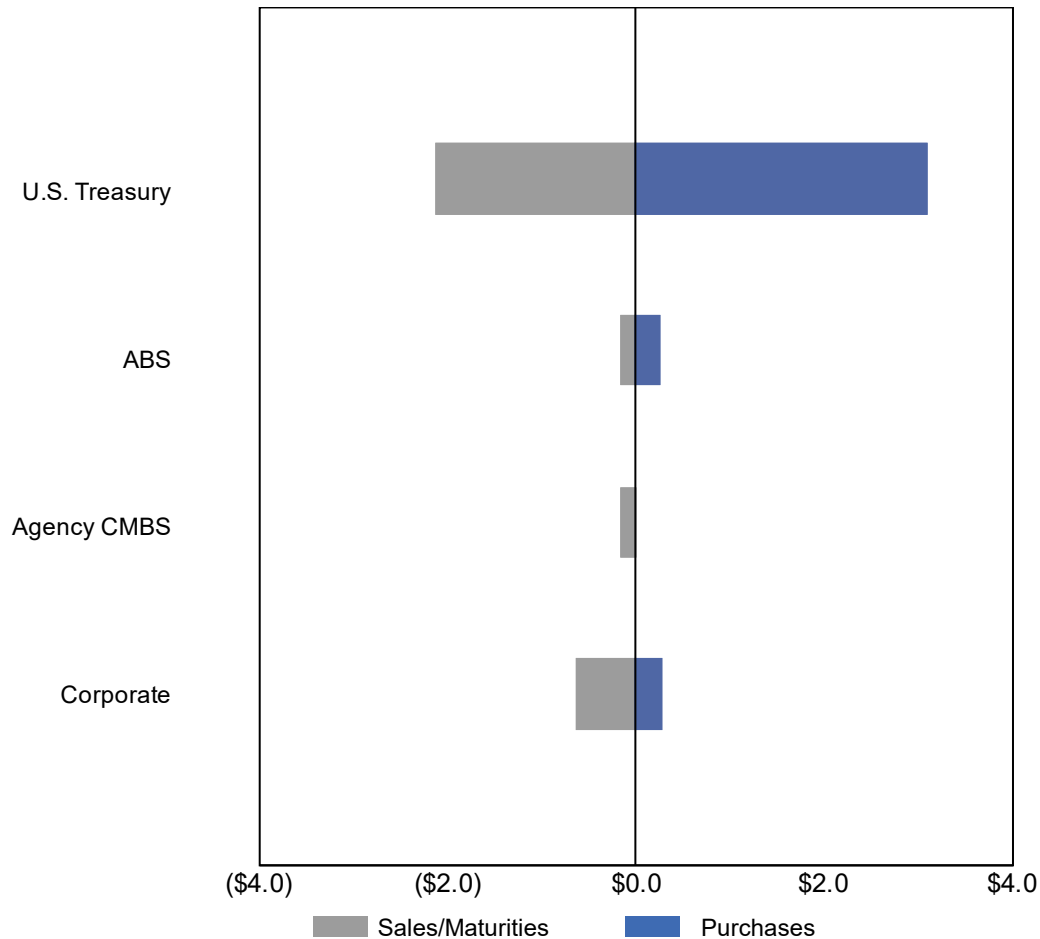


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity - CSC BROWARD COUNTY CORE PORTFOLIO

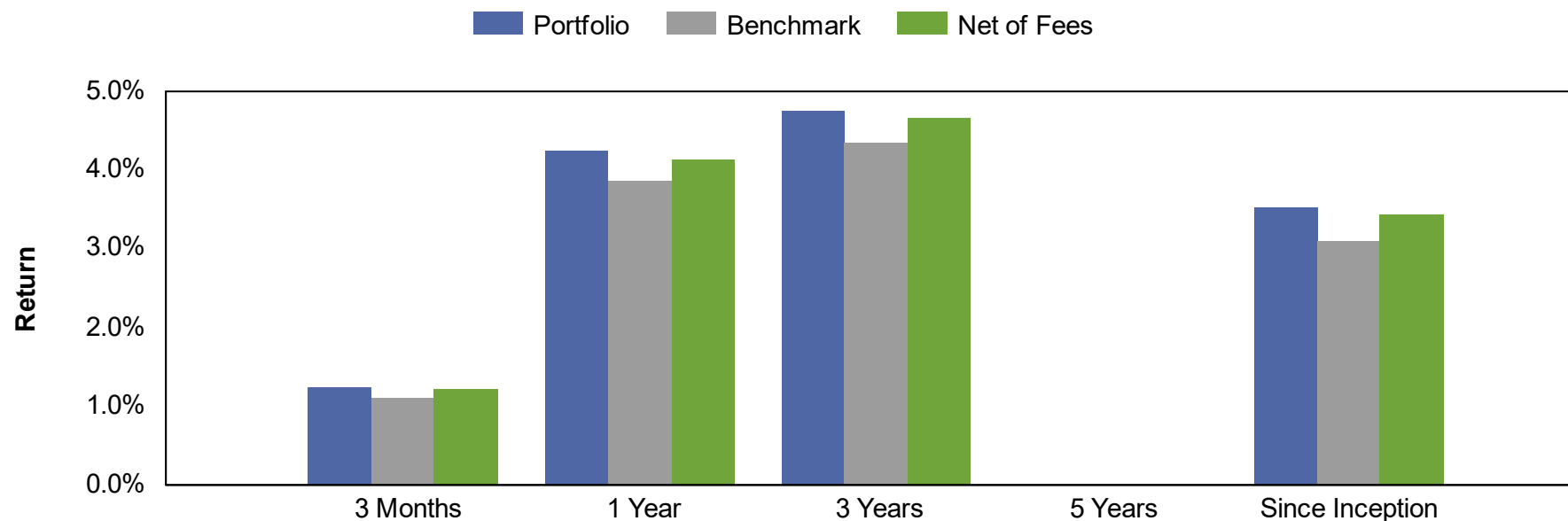
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$978,415
ABS	\$83,661
Agency CMBS	(\$153,718)
Corporate	(\$365,849)
<b>Total Net Activity</b>	<b>\$542,508</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$288,780	\$1,130,551	\$2,862,613	-	\$3,082,973
Change in Market Value	\$55,163	\$19,309	\$815,449	-	\$149,792
<b>Total Dollar Return</b>	<b>\$343,943</b>	<b>\$1,149,860</b>	<b>\$3,678,062</b>	<b>-</b>	<b>\$3,232,765</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.24%	4.25%	4.76%	-	3.53%
Benchmark <sup>4</sup>	1.12%	3.87%	4.35%	-	3.10%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>-</b>	<b>0.10%</b>
<b>Net of Fee Return</b>	<b>1.21%</b>	<b>4.15%</b>	<b>4.67%</b>	<b>-</b>	<b>3.43%</b>

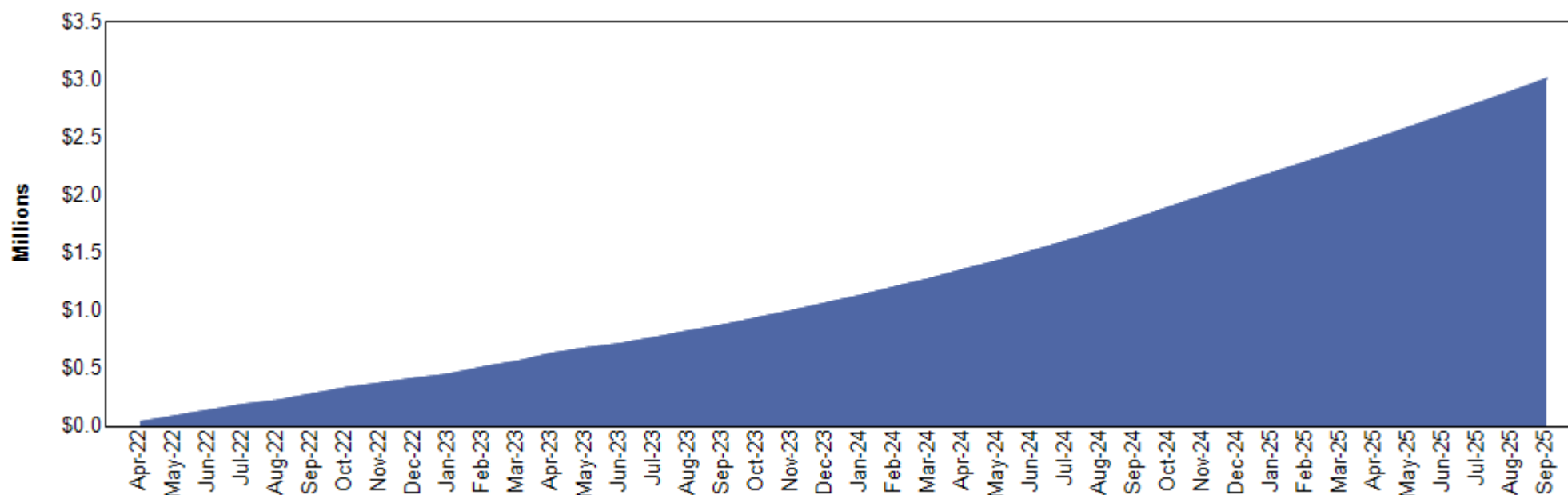
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - CSC BROWARD COUNTY CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$289,602	\$1,131,372	\$2,863,434	-	\$3,083,795
Realized Gains / (Losses) <sup>3</sup>	\$13,420	\$30,911	(\$361,325)	-	(\$394,441)
Change in Amortized Cost	\$12,563	\$52,349	\$230,256	-	\$322,848
<b>Total Earnings</b>	<b>\$315,584</b>	<b>\$1,214,633</b>	<b>\$2,732,366</b>	<b>-</b>	<b>\$3,012,201</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

### Issuer Distribution As of September 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	13,302,937	47.80 %
FEDERAL HOME LOAN MORTGAGE CORP	2,205,628	7.92 %
AMERICAN EXPRESS CO	501,971	1.79 %
AFRICAN DEVELOPMENT BANK	368,643	1.31 %
KINGDOM OF NORWAY	352,447	1.26 %
ROYAL BANK OF CANADA	339,162	1.21 %
MORGAN STANLEY	336,096	1.20 %
JPMORGAN CHASE & CO	335,132	1.19 %
BANK OF AMERICA CORP	332,642	1.19 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	329,834	1.19 %
APPLE INC	296,990	1.07 %
WF CARD ISSUANCE TRUST	293,611	1.06 %
ANZ GROUP HOLDINGS LTD	277,894	1.00 %
COOPERATIEVE RABOBANK UA	260,885	0.94 %
STATE STREET CORP	257,086	0.92 %
COMMONWEALTH BANK OF AUSTRALIA	251,828	0.91 %
CNH EQUIPMENT TRUST	232,806	0.84 %
CAPITAL ONE FINANCIAL CORP	216,676	0.78 %
HSBC HOLDINGS PLC	212,970	0.77 %
FORD CREDIT AUTO OWNER TRUST	212,102	0.76 %
PEPSICO INC	207,851	0.75 %
CITIGROUP INC	207,640	0.75 %
ADOBE INC	203,467	0.73 %
CATERPILLAR INC	202,798	0.73 %

Issuer	Market Value (\$)	% of Portfolio
DIAGEO PLC	202,633	0.73 %
PACCAR INC	202,525	0.73 %
TORONTO-DOMINION BANK	202,203	0.73 %
AIR PRODUCTS AND CHEMICALS INC	201,810	0.73 %
BAYERISCHE MOTOREN WERKE AG	200,244	0.72 %
DEERE & CO	197,555	0.71 %
UNITEDHEALTH GROUP INC	196,598	0.71 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	192,286	0.69 %
WESTPAC BANKING CORP	186,246	0.67 %
JOHNSON & JOHNSON	183,563	0.66 %
BANK OF MONTREAL	182,578	0.66 %
GOLDMAN SACHS GROUP INC	178,827	0.64 %
WELLS FARGO & CO	177,298	0.64 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	176,753	0.64 %
ELI LILLY & CO	171,735	0.62 %
JOHN DEERE OWNER TRUST	170,043	0.61 %
ANALOG DEVICES INC	166,156	0.60 %
HONDA AUTO RECEIVABLES OWNER TRUST	163,579	0.59 %
CHEVRON CORP	162,233	0.58 %
BP PLC	153,173	0.55 %
HONDA MOTOR CO LTD	146,667	0.53 %
WORLD OMNI AUTO TRUST	146,318	0.53 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	144,761	0.52 %
CISCO SYSTEMS INC	141,748	0.51 %
CANADIAN IMPERIAL BANK OF COMMERCE	137,692	0.49 %
PNC FINANCIAL SERVICES GROUP INC	135,852	0.49 %
MASTERCARD INC	131,450	0.47 %

Issuer	Market Value (\$)	% of Portfolio
BLACKROCK INC	126,664	0.46 %
TEXAS INSTRUMENTS INC	121,140	0.44 %
HYUNDAI AUTO RECEIVABLES TRUST	120,587	0.43 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	106,091	0.38 %
ADVANCED MICRO DEVICES INC	105,915	0.38 %
CARMAX INC	101,813	0.37 %
HOME DEPOT INC	100,949	0.36 %
ASTRAZENECA PLC	91,012	0.33 %
GSK PLC	85,614	0.31 %
CINTAS CORP	80,343	0.29 %
HORMEL FOODS CORP	60,674	0.22 %
WALMART INC	60,408	0.22 %
ALLY AUTO RECEIVABLES TRUST	60,214	0.22 %
HERSHEY CO	55,873	0.20 %
BRISTOL-MYERS SQUIBB CO	40,521	0.15 %
TARGET CORP	35,348	0.13 %
ACCENTURE PLC	35,037	0.13 %
LOCKHEED MARTIN CORP	30,187	0.11 %
CUMMINS INC	15,113	0.05 %
<b>Grand Total</b>	<b>27,825,125</b>	<b>100.00 %</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	715,000.00	AA+	Aa1	1/2/2024	1/4/2024	720,502.15	4.09	9,230.53	717,329.03	720,586.30
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	740,000.00	AA+	Aa1	2/1/2024	2/5/2024	740,722.66	3.96	6,273.91	740,326.43	742,775.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	80,000.00	AA+	Aa1	10/15/2024	10/16/2024	80,125.00	3.92	678.26	80,072.99	80,300.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	770,000.00	AA+	Aa1	3/5/2024	3/7/2024	765,488.28	4.34	4,056.62	767,826.08	774,451.37
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	550,000.00	AA+	Aa1	4/2/2024	4/5/2024	546,068.36	4.51	1,033.15	547,991.28	554,468.75
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	600,000.00	AA+	Aa1	5/2/2024	5/6/2024	595,710.94	4.76	12,467.21	597,684.73	607,406.40
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	740,000.00	AA+	Aa1	6/4/2024	6/5/2024	738,554.69	4.57	12,577.99	739,181.05	749,654.78
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	545,000.00	AA+	Aa1	7/1/2024	7/2/2024	545,447.07	4.59	7,437.91	545,265.88	553,664.41
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	370,000.00	AA+	Aa1	9/5/2024	9/6/2024	371,416.41	3.61	1,772.08	370,919.32	370,765.90
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	110,000.00	AA+	Aa1	2/7/2025	2/10/2025	108,599.22	4.29	526.83	108,943.15	110,227.70
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	805,000.00	AA+	Aa1	9/3/2024	9/4/2024	805,062.89	3.75	3,855.47	805,041.81	806,666.35
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	900,000.00	AA+	Aa1	10/1/2024	10/2/2024	896,308.59	3.52	1,342.54	897,514.31	895,851.90
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	200,000.00	AA+	Aa1	10/2/2024	10/4/2024	199,007.81	3.55	298.34	199,330.58	199,078.20
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	770,000.00	AA+	Aa1	10/31/2024	11/1/2024	764,706.25	4.12	13,777.42	766,280.07	773,789.94
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	430,000.00	AA+	Aa1	12/2/2024	12/4/2024	429,815.23	4.14	6,699.76	429,865.10	434,383.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	785,000.00	AA+	Aa1	3/3/2025	3/4/2025	791,378.13	3.96	4,260.97	790,180.61	796,131.30
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	550,000.00	AA+	Aa1	5/12/2025	5/13/2025	546,541.02	3.98	9,523.57	546,974.88	551,675.85
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	6/5/2025	6/9/2025	497,949.22	3.90	7,082.20	498,155.60	501,601.50
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	700,000.00	AA+	Aa1	7/1/2025	7/2/2025	702,570.31	3.74	8,004.10	702,364.11	704,594.10
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	750,000.00	AA+	Aa1	8/5/2025	8/6/2025	753,925.78	3.68	6,159.99	753,733.72	754,863.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/18/2025	9/19/2025	500,820.31	3.56	2,314.88	500,811.96	500,000.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,120,000.00	AA+	Aa1	9/2/2025	9/3/2025	1,120,175.00	3.62	5,185.33	1,120,172.63	1,120,000.00
<b>Security Type Sub-Total</b>		<b>13,230,000.00</b>					<b>13,220,895.32</b>	<b>4.00</b>	<b>124,559.06</b>	<b>13,225,965.32</b>	<b>13,302,936.60</b>
<b>Supranational</b>											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	365,000.00	AAA	Aaa	11/21/2023	11/29/2023	364,233.50	4.70	4,079.64	364,675.81	368,643.43
<b>Security Type Sub-Total</b>		<b>365,000.00</b>					<b>364,233.50</b>	<b>4.70</b>	<b>4,079.64</b>	<b>364,675.81</b>	<b>368,643.43</b>
<b>Corporate</b>											
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	160,000.00	A-	A1	10/24/2023	10/26/2023	150,971.20	5.98	2,520.00	157,998.09	159,499.68
TORONTO-DOMINION BANK DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	200,000.00	A-	A2	7/20/2023	7/24/2023	200,574.00	5.43	2,274.27	200,153.00	202,203.20
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	200,000.00	A	A1	7/24/2023	7/26/2023	199,274.00	5.33	2,051.11	199,804.64	201,845.40
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	105,000.00	A	Aa3	7/31/2023	8/3/2023	105,000.00	5.27	891.85	105,000.00	105,994.88
COOPERAT RABOBANK UA/NY DTD 08/28/2024 4.333% 08/28/2026	21688ABF8	260,000.00	A+	Aa2	8/21/2024	8/28/2024	260,000.00	4.33	1,032.70	260,000.00	260,884.52



## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	200,000.00	A-	A3	10/2/2023	10/5/2023	199,458.00	5.47	5,255.56	199,807.62	202,633.40
WESTPAC BANKING CORP DTD 11/20/2024 4.600% 10/20/2026	961214FV0	185,000.00	AA-	Aa2	11/12/2024	11/20/2024	184,953.75	4.62	3,805.86	184,974.26	186,245.61
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	35,000.00	A	Aa3	11/1/2022	11/4/2022	35,000.00	5.75	821.91	35,000.00	35,040.88
PACCAR FINANCIAL CORP DTD 11/09/2023 5.200% 11/09/2026	69371RS72	70,000.00	A+	A1	11/3/2023	11/9/2023	69,946.10	5.23	1,435.78	69,979.23	70,964.53
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	180,000.00	BBB+	A2	11/13/2023	11/15/2023	168,307.20	5.89	2,362.50	175,619.26	178,827.30
PACCAR FINANCIAL CORP DTD 11/25/2024 4.500% 11/25/2026	69371RT55	40,000.00	A+	A1	11/18/2024	11/25/2024	39,966.00	4.54	630.00	39,980.12	40,310.04
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	250,000.00	AA-	Aa2	11/20/2024	11/27/2024	250,000.00	4.58	3,941.31	250,000.00	251,827.50
BANK OF MONTREAL DTD 12/11/2023 5.266% 12/11/2026	06368LC53	150,000.00	A-	A2	12/5/2023	12/11/2023	150,000.00	5.27	2,413.58	150,000.00	151,993.80
CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	70,000.00	A	A2	1/2/2024	1/8/2024	69,924.40	4.54	726.25	69,966.81	70,541.94
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	275,000.00	AA-	Aa2	1/8/2024	1/18/2024	275,000.00	4.75	2,648.78	275,000.00	277,893.55
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	10,000.00	A-	A3	1/19/2023	1/24/2023	10,000.00	4.76	85.91	10,000.00	10,010.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.800% 02/05/2027	63743HFM9	90,000.00	A-	A2	1/24/2024	2/5/2024	89,973.00	4.81	672.00	89,987.50	90,870.12
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	120,000.00	A+	Aa3	2/5/2024	2/8/2024	119,923.20	4.62	812.67	119,964.24	121,139.76
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	125,000.00	A+	Aa3	2/7/2024	2/9/2024	124,933.75	4.52	812.50	124,969.13	126,064.50
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	40,000.00	A	A2	2/14/2024	2/22/2024	39,956.80	4.94	212.33	39,979.23	40,521.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	90,000.00	A+	A1	2/21/2024	2/26/2024	89,848.80	4.86	420.00	89,926.70	91,012.23
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	120,000.00	AA-	A1	2/21/2024	2/26/2024	119,844.00	4.85	560.00	119,924.44	121,440.72
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	195,000.00	A	A1	3/4/2024	3/7/2024	194,818.65	4.88	683.04	194,910.47	197,554.50
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	145,000.00	A-	A3	3/11/2024	3/13/2024	144,920.25	4.92	374.99	144,960.18	146,667.21
GLAXOSMITHKLINE CAPITAL DTD 03/13/2025 4.315% 03/12/2027	377373AM7	85,000.00	A	A2	3/6/2025	3/13/2025	85,000.00	4.32	193.58	85,000.00	85,614.30
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	60,000.00	A-	A1	3/5/2024	3/8/2024	59,941.80	4.84	8.00	59,976.50	60,674.16
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	80,000.00	A+	A1	4/1/2024	4/4/2024	79,960.00	4.87	1,907.67	79,979.19	81,173.68
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	195,000.00	A+	A2	3/19/2024	3/21/2024	193,640.85	4.85	4,136.17	194,293.30	196,597.64
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	60,000.00	AA	Aa2	4/23/2025	4/28/2025	59,992.20	4.11	1,045.50	59,993.84	60,408.06
CATERPILLAR FINL SERVICE DTD 05/14/2024 5.000% 05/14/2027	14913UAL4	130,000.00	A	A2	5/7/2024	5/14/2024	129,857.00	5.04	2,473.61	129,920.35	132,255.76
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	65,000.00	A	A2	8/19/2024	8/20/2024	66,169.35	4.20	845.00	65,713.99	66,075.82
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	135,000.00	A-	A2	6/24/2024	6/28/2024	135,000.00	5.24	1,826.40	135,000.00	137,691.77
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	125,000.00	A-	A3	7/18/2024	7/23/2024	125,000.00	5.10	1,204.64	125,000.00	125,841.50
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	125,000.00	AA-	Aa3	7/17/2024	7/26/2024	124,996.25	4.60	1,038.19	124,997.84	126,663.63
BMW US CAPITAL LLC DTD 08/11/2025 4.150% 08/11/2027	05565EDA0	200,000.00	A	A2	8/6/2025	8/11/2025	199,830.00	4.19	1,152.78	199,841.62	200,243.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	35,000.00	AA-	Aa3	10/1/2024	10/4/2024	34,954.85	3.95	671.13	34,969.21	35,036.64
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	115,000.00	A	Aa3	10/17/2024	10/22/2024	115,000.00	4.33	2,199.28	115,000.00	116,050.64
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	80,000.00	A	A1	10/16/2023	10/23/2023	80,000.00	6.07	2,144.73	80,000.00	81,590.72
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	150,000.00	A-	A1	5/15/2024	5/17/2024	150,000.00	5.02	2,801.16	150,000.00	153,172.95
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	60,000.00	A+	Aa3	9/3/2024	9/5/2024	59,967.00	4.12	519.33	59,977.17	60,317.82
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	120,000.00	A+	A1	1/14/2025	1/17/2025	119,936.40	4.77	1,171.67	119,950.77	122,293.56
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	105,000.00	BBB+	A1	1/16/2025	1/24/2025	105,000.00	4.90	957.54	105,000.00	105,965.48
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	15,000.00	NR	A2	2/4/2025	2/7/2025	14,993.40	4.77	106.88	14,994.76	15,221.16
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	205,000.00	A+	A1	2/5/2025	2/7/2025	204,913.90	4.47	1,368.38	204,931.70	207,850.73
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	45,000.00	A+	Aa3	2/10/2025	2/12/2025	44,971.20	4.57	278.69	44,977.07	45,670.77
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	20,000.00	AA-	A1	2/19/2025	2/24/2025	19,978.40	4.59	93.53	19,982.53	20,307.52
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	55,000.00	A	A1	2/19/2025	2/24/2025	54,962.05	4.57	257.20	54,969.37	55,872.85
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	160,000.00	AA-	Aa2	2/24/2025	2/26/2025	160,000.00	4.48	696.11	160,000.00	162,232.96
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	140,000.00	AAA	Aaa	3/3/2025	3/4/2025	141,260.00	4.23	530.83	141,022.95	142,771.30
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	40,000.00	AAA	Aaa	2/18/2025	2/20/2025	39,976.80	4.57	151.67	39,981.26	40,791.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	90,000.00	A+	A1	2/20/2025	3/3/2025	89,945.10	4.57	318.50	89,955.30	91,250.73
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	70,000.00	A+	Aa3	2/18/2025	2/27/2025	69,946.80	4.58	141.56	69,956.74	71,131.83
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	105,000.00	A	A1	3/10/2025	3/24/2025	105,000.00	4.32	88.18	105,000.00	105,915.18
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	25,000.00	A-	A1	4/17/2024	4/19/2024	25,000.00	5.65	659.40	25,000.00	25,559.80
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	80,000.00	A-	A3	4/28/2025	5/2/2025	79,897.60	4.25	1,390.67	79,911.07	80,343.20
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	15,000.00	A	A2	5/6/2025	5/9/2025	14,989.50	4.28	251.46	14,990.81	15,112.59
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	295,000.00	AA+	Aaa	5/5/2025	5/12/2025	294,421.80	4.07	4,556.11	294,492.99	296,990.37
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	350,000.00	AA-	Aa2	5/27/2025	6/3/2025	349,797.00	4.27	4,875.69	349,818.23	352,446.85
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	210,000.00	A-	A2	5/28/2025	6/3/2025	209,958.00	4.66	3,200.75	209,962.44	212,969.61
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	200,000.00	A	A2	6/9/2025	6/11/2025	199,866.00	4.32	2,627.78	199,879.20	201,809.60
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	35,000.00	A	A2	6/5/2025	6/10/2025	34,999.65	4.35	469.44	34,999.73	35,348.08
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	165,000.00	A-	A2	6/12/2025	6/16/2025	164,821.80	4.29	2,045.31	164,838.58	166,155.66
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	125,000.00	A	A1	7/15/2024	7/22/2024	125,000.00	4.98	1,192.89	125,000.00	126,904.25
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	35,000.00	A-	A2	7/22/2024	7/26/2024	35,000.00	5.04	318.69	35,000.00	35,597.21
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	30,000.00	A-	A2	7/23/2025	7/28/2025	29,961.90	4.19	217.88	29,964.01	30,187.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	35,000.00	A	A2	9/8/2025	9/15/2025	34,977.25	3.77	58.33	34,977.59	34,873.65
JPMORGAN CHASE & CO (CALLABLE) DTD 10/22/2024 4.505% 10/22/2028	46647PEP7	65,000.00	A	A1	10/15/2024	10/22/2024	65,000.00	4.51	1,293.31	65,000.00	65,555.36
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	270,000.00	A+	Aa3	1/28/2025	1/29/2025	270,683.10	4.94	2,971.98	270,536.29	274,836.78
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	60,000.00	A	A1	1/16/2025	1/24/2025	60,000.00	4.92	548.84	60,000.00	61,081.74
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	135,000.00	A	A1	1/21/2025	1/24/2025	135,000.00	4.97	1,247.46	135,000.00	137,316.60
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	170,000.00	A-	A1	1/17/2025	1/24/2025	170,000.00	4.98	1,575.30	170,000.00	173,142.28
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	30,000.00	A-	A2	1/22/2025	1/27/2025	30,000.00	5.00	266.88	30,000.00	30,584.10
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	205,000.00	BBB+	A3	2/25/2025	3/4/2025	205,000.00	4.79	735.85	205,000.00	207,640.40
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	35,000.00	A-	A1	4/14/2025	4/17/2025	35,000.00	4.99	796.27	35,000.00	35,699.09
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	70,000.00	BBB+	A1	4/15/2025	4/23/2025	70,000.00	4.97	1,526.89	70,000.00	71,332.94
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	85,000.00	A-	A2	4/21/2025	4/25/2025	85,000.00	4.73	1,742.59	85,000.00	86,339.52
<b>Security Type Sub-Total</b>		<b>8,910,000.00</b>					<b>8,887,160.05</b>	<b>4.76</b>	<b>102,342.58</b>	<b>8,902,661.32</b>	<b>9,006,498.71</b>
<b>Agency CMBS</b>											
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	87,317.97	AA+	Aa1	7/21/2022	7/26/2022	86,308.36	3.53	229.28	87,272.50	87,031.65

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	92,070.53	AA+	Aa1	8/4/2022	8/9/2022	91,009.57	3.35	229.79	91,997.24	91,673.89
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	124,348.17	AA+	Aa1	10/5/2023	10/11/2023	115,376.64	5.05	236.47	121,721.05	122,745.94
FNA 2016-M12 A2 DTD 11/01/2016 2.433% 09/01/2026	3136AUKX8	125,160.07	AA+	Aa1	11/20/2023	11/27/2023	116,780.21	5.05	203.01	121,989.63	123,308.57
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	165,000.00	AA+	Aa1	4/29/2025	4/30/2025	162,918.16	4.24	469.29	163,347.76	163,880.81
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	280,000.00	AA+	Aa1	4/22/2025	4/25/2025	276,128.13	4.28	800.33	276,910.40	278,217.52
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	120,000.00	AA+	Aa1	4/8/2025	4/11/2025	117,290.63	4.18	311.70	117,845.59	118,432.44
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	140,000.00	AA+	Aa1	6/24/2024	6/27/2024	133,568.75	4.84	372.63	135,973.75	138,173.56
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	210,000.00	AA+	Aa1	12/12/2024	12/17/2024	202,650.00	4.32	508.20	204,774.48	206,525.76
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	140,000.00	AA+	Aa1	6/4/2025	6/9/2025	137,035.94	4.23	372.63	137,449.66	138,173.56
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	185,502.76	AA+	Aa1	3/6/2025	3/11/2025	180,597.09	4.28	492.66	181,618.44	182,855.45
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	265,579.42	AA+	Aa1	10/30/2024	11/4/2024	245,194.13	4.14	295.68	251,299.86	254,365.86
FHMS K071 A2 DTD 12/01/2017 3.286% 11/01/2027	3137FCLD4	180,000.00	AA+	Aa1	5/6/2025	5/9/2025	176,020.31	4.20	492.90	176,605.83	177,653.52
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	120,000.00	AA+	Aa1	3/7/2025	3/12/2025	116,892.19	4.31	335.00	117,458.14	118,533.48
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	80,000.00	AA+	Aa1	2/27/2025	3/4/2025	78,284.38	4.39	240.00	78,606.57	79,424.40
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	80,000.00	AA+	Aa1	3/5/2025	3/10/2025	78,603.13	4.28	243.33	78,852.11	79,490.24
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	85,000.00	AA+	Aa1	3/5/2025	3/10/2025	83,977.34	4.31	276.25	84,149.26	84,988.27

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	90,000.00	AA+	Aa1	3/4/2025	3/7/2025	89,008.59	4.27	292.50	89,177.46	89,987.58
<b>Security Type Sub-Total</b>		<b>2,569,978.92</b>					<b>2,487,643.55</b>	<b>4.30</b>	<b>6,401.65</b>	<b>2,517,049.73</b>	<b>2,535,462.50</b>
<b>ABS</b>											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	2,309.73	AAA	NR	8/15/2022	8/24/2022	2,309.59	3.73	3.11	2,309.70	2,308.85
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	69.69	AAA	Aaa	5/10/2022	5/18/2022	69.68	3.31	0.10	69.69	69.67
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	4,709.60	AAA	NR	7/12/2022	7/20/2022	4,709.59	3.72	7.79	4,709.60	4,708.35
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	6,535.17	AAA	Aaa	4/21/2022	4/28/2022	6,534.18	3.49	10.14	6,534.89	6,531.35
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	14,772.56	NR	Aaa	7/12/2022	7/20/2022	14,771.15	3.74	24.56	14,772.13	14,752.41
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	13,476.28	AAA	NR	8/8/2022	8/16/2022	13,474.02	3.76	22.52	13,475.53	13,460.51
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	12,268.01	AAA	NR	4/26/2022	5/4/2022	12,265.33	3.17	17.28	12,267.17	12,242.13
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	35,144.78	AAA	NR	7/12/2022	7/20/2022	35,143.95	3.97	62.01	35,144.51	35,124.08
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	19,046.07	AAA	Aaa	8/2/2022	8/10/2022	19,044.71	3.66	30.98	19,045.61	19,020.82
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	59,935.47	AAA	NR	10/26/2022	10/31/2022	59,921.42	5.35	142.25	59,929.97	60,157.71
WOART 2022-C A3 DTD 08/10/2022 3.660% 10/15/2027	98163TAD5	19,879.57	AAA	NR	8/2/2022	8/10/2022	19,878.07	3.66	32.34	19,878.98	19,854.08
CNH 2022-B A3 DTD 08/23/2022 3.890% 11/15/2027	12663JAC5	15,768.99	NR	Aaa	8/16/2022	8/23/2022	15,766.58	3.89	27.26	15,768.01	15,747.23
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	195,000.00	AAA	Aaa	2/21/2024	3/1/2024	194,947.08	4.95	428.13	194,963.12	197,825.75
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	80,000.00	AAA	NR	7/23/2024	7/30/2024	79,999.95	4.88	173.51	80,000.00	80,893.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	160,000.00	NR	Aaa	8/9/2024	8/21/2024	159,974.86	4.57	203.11	159,980.51	161,269.92
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	105,000.00	AAA	Aaa	7/2/2024	7/10/2024	104,983.84	5.13	224.44	104,987.78	106,330.98
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	35,000.00	AAA	Aaa	1/17/2024	1/24/2024	34,991.73	4.80	74.20	34,964.30	35,304.43
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	155,000.00	NR	Aaa	9/10/2024	9/17/2024	154,963.95	4.07	279.69	154,971.79	155,290.94
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	60,000.00	AAA	NR	11/19/2024	11/26/2024	59,991.50	4.62	123.20	59,993.13	60,478.56
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	60,000.00	AAA	NR	9/24/2024	9/27/2024	59,993.80	4.14	110.40	59,995.17	60,144.78
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	175,000.00	NR	Aaa	3/18/2025	3/25/2025	174,994.05	4.50	240.63	174,995.02	176,752.80
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	210,000.00	AAA	Aaa	3/18/2025	3/25/2025	209,979.59	4.45	415.33	209,982.18	212,102.10
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	115,000.00	AAA	NR	3/4/2025	3/12/2025	114,983.04	4.32	220.80	114,985.11	115,878.37
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	95,000.00	AAA	Aaa	10/17/2024	10/24/2024	94,985.88	4.29	181.13	94,988.39	95,784.80
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	50,000.00	AAA	NR	4/24/2025	4/30/2025	49,997.14	4.34	96.44	49,997.55	50,407.45
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	255,000.00	AAA	NR	2/4/2025	2/11/2025	254,943.36	4.57	516.80	254,950.26	258,746.72
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	85,000.00	NR	Aaa	1/9/2025	1/15/2025	84,993.68	4.62	174.53	84,994.81	85,955.40
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	125,000.00	AAA	NR	1/22/2025	1/29/2025	124,990.76	4.73	262.78	124,991.98	126,463.63
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	120,000.00	AAA	NR	7/15/2025	7/22/2025	119,982.71	4.30	229.33	119,983.41	121,287.96
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	180,000.00	AAA	Aaa	3/11/2025	3/19/2025	179,980.45	4.36	348.80	179,982.65	181,753.92



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	125,000.00	AAA	NR	9/9/2025	9/16/2025	124,976.30	3.82	198.96	124,976.89	124,934.88
<b>Security Type Sub-Total</b>		<b>2,588,915.92</b>					<b>2,588,541.94</b>	<b>4.47</b>	<b>4,882.55</b>	<b>2,588,589.84</b>	<b>2,611,583.78</b>
<b>Managed Account Sub Total</b>		<b>27,663,894.84</b>					<b>27,548,474.36</b>	<b>4.33</b>	<b>242,265.48</b>	<b>27,598,942.02</b>	<b>27,825,125.02</b>
<b>Securities Sub Total</b>		<b>\$27,663,894.84</b>					<b>\$27,548,474.36</b>	<b>4.33%</b>	<b>\$242,265.48</b>	<b>\$27,598,942.02</b>	<b>\$27,825,125.02</b>
<b>Accrued Interest</b>											<b>\$242,265.48</b>
<b>Total Investments</b>											<b>\$28,067,390.50</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/2025	7/2/2025	700,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	703,830.21	3.74%	
7/15/2025	7/22/2025	120,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	119,982.71	4.30%	
7/23/2025	7/28/2025	30,000.00	539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	4.15%	8/15/2028	29,961.90	4.19%	
8/5/2025	8/6/2025	750,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	755,663.21	3.68%	
8/6/2025	8/11/2025	200,000.00	05565EDA0	BMW US CAPITAL LLC	4.15%	8/11/2027	199,830.00	4.19%	
9/2/2025	9/3/2025	1,120,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	1,122,271.20	3.62%	
9/8/2025	9/15/2025	35,000.00	437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	34,977.25	3.77%	
9/9/2025	9/16/2025	125,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	124,976.30	3.82%	
9/18/2025	9/19/2025	500,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	502,544.16	3.56%	
<b>Total BUY</b>		<b>3,580,000.00</b>					<b>3,594,036.94</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		892.43		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	243.33		
7/1/2025	7/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	63.08		
7/1/2025	7/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	745.26		
7/1/2025	7/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	237.61		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	297.27		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2025	7/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	335.00		
7/1/2025	7/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	454.33		
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	240.00		
7/1/2025	7/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	469.29		
7/1/2025	7/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	492.90		
7/1/2025	7/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	495.21		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	508.82		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	311.70		
7/1/2025	7/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	568.75		
7/1/2025	7/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	270.53		
7/1/2025	7/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	309.23		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	800.33		
7/4/2025	7/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	8,440.63		
7/8/2025	7/8/2025		14913UAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	1,575.00		
7/12/2025	7/12/2025		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	6,433.02		
7/15/2025	7/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	207.00		
7/15/2025	7/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	327.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2025	7/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	45.64		
7/15/2025	7/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
7/15/2025	7/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	654.00		
7/15/2025	7/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
7/15/2025	7/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
7/15/2025	7/15/2025		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	88.81		
7/15/2025	7/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	190.73		
7/15/2025	7/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	969.00		
7/15/2025	7/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	414.00		
7/15/2025	7/15/2025		34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	19.02		
7/15/2025	7/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	382.04		
7/15/2025	7/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	18.09		
7/15/2025	7/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	778.75		
7/15/2025	7/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	63.32		
7/15/2025	7/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	64.11		
7/15/2025	7/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	492.71		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2025	7/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	61.03		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	180.83		
7/15/2025	7/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	16,400.00		
7/15/2025	7/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	88.26		
7/15/2025	7/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	51.38		
7/15/2025	7/15/2025		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	68.65		
7/15/2025	7/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,230.00		
7/15/2025	7/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	54.77		
7/15/2025	7/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
7/16/2025	7/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.88		
7/17/2025	7/17/2025		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	2,850.00		
7/17/2025	7/17/2025		89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	5,532.00		
7/18/2025	7/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	6,531.25		
7/18/2025	7/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	24.12		
7/20/2025	7/20/2025		78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	5,200.00		
7/20/2025	7/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	656.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/21/2025	7/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
7/22/2025	7/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	3,111.88		
7/23/2025	7/23/2025		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	3,188.75		
7/24/2025	7/24/2025		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	3,351.38		
7/24/2025	7/24/2025		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	1,474.50		
7/24/2025	7/24/2025		95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	2,572.50		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	4,232.15		
7/25/2025	7/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	16.34		
7/26/2025	7/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	882.53		
7/26/2025	7/26/2025		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	237.90		
7/26/2025	7/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	2,875.00		
7/27/2025	7/27/2025		06368MJG0	BANK OF MONTREAL (CALLABLE)	5.00%	1/27/2029	750.60		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		282.63		
8/1/2025	8/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	745.26		
8/1/2025	8/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	237.21		
8/1/2025	8/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	308.74		
8/1/2025	8/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	335.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/1/2025	8/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	494.33		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	243.33		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	240.00		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	800.33		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	311.70		
8/1/2025	8/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	357.43		
8/1/2025	8/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	469.29		
8/1/2025	8/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	279.07		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	525.18		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	296.30		
8/1/2025	8/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	568.75		
8/1/2025	8/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	492.90		
8/2/2025	8/2/2025		06417XAN1	BANK OF NOVA SCOTIA	4.75%	2/2/2026	4,512.50		
8/3/2025	8/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	2,767.80		
8/5/2025	8/5/2025		63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	2/5/2027	2,160.00		
8/7/2025	8/7/2025		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	356.25		
8/7/2025	8/7/2025		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	4,561.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/8/2025	8/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	2,760.00		
8/9/2025	8/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	2,812.50		
8/12/2025	8/12/2025		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	1,023.75		
8/15/2025	8/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
8/15/2025	8/15/2025		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	60.55		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	24,093.75		
8/15/2025	8/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	58.43		
8/15/2025	8/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
8/15/2025	8/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
8/15/2025	8/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	654.00		
8/15/2025	8/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	207.00		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	329.67		
8/15/2025	8/15/2025		34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	10.66		
8/15/2025	8/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	47.13		
8/15/2025	8/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	45.16		
8/15/2025	8/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
8/15/2025	8/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	345.37		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2025	8/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	78.01		
8/15/2025	8/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	9.43		
8/15/2025	8/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	30.02		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	180.83		
8/15/2025	8/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	166.16		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	15,881.25		
8/15/2025	8/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	969.00		
8/15/2025	8/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
8/15/2025	8/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	327.25		
8/15/2025	8/15/2025		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	79.09		
8/15/2025	8/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	492.71		
8/15/2025	8/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	778.75		
8/15/2025	8/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	40.68		
8/15/2025	8/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	56.14		
8/15/2025	8/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	414.00		
8/15/2025	8/15/2025		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	16,681.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/16/2025	8/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.88		
8/17/2025	8/17/2025		06406FAE3	BANK OF NY MELLON CORP (CALLABLE)	2.45%	8/17/2026	2,450.00		
8/18/2025	8/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	18.19		
8/20/2025	8/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	656.25		
8/21/2025	8/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
8/22/2025	8/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	980.00		
8/24/2025	8/24/2025		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	455.00		
8/24/2025	8/24/2025		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	1,251.25		
8/25/2025	8/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	10.17		
8/26/2025	8/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	2,880.00		
8/26/2025	8/26/2025		04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	2,160.00		
8/26/2025	8/26/2025		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	3,580.00		
8/28/2025	8/28/2025		21688ABF8	COOPERAT RABOBANK UA/NY	4.33%	8/28/2026	5,632.90		
9/1/2025	9/1/2025		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	4,345.25		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	240.00		
9/1/2025	9/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	262.81		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	295.99		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	800.33		
9/1/2025	9/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	310.10		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	243.33		
9/1/2025	9/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	469.29		
9/1/2025	9/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	745.26		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	525.17		
9/1/2025	9/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	493.50		
9/1/2025	9/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	236.84		
9/1/2025	9/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	274.18		
9/1/2025	9/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	568.75		
9/1/2025	9/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	492.90		
9/1/2025	9/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	335.00		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	311.70		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		475.48		
9/3/2025	9/3/2025		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	2,047.50		
9/4/2025	9/4/2025		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	4,905.65		
9/5/2025	9/5/2025		24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	4,728.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/12/2025	9/12/2025		377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	1,823.69		
9/12/2025	9/12/2025		02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	3,552.50		
9/15/2025	9/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	14.34		
9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	414.00		
9/15/2025	9/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
9/15/2025	9/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	29.54		
9/15/2025	9/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	39.58		
9/15/2025	9/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
9/15/2025	9/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	67.73		
9/15/2025	9/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	207.00		
9/15/2025	9/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	969.00		
9/15/2025	9/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	51.97		
9/15/2025	9/15/2025		34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	2.00		
9/15/2025	9/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	29.46		
9/15/2025	9/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	48.88		
9/15/2025	9/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
9/15/2025	9/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	140.62		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/15/2025	9/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	18,562.50		
9/15/2025	9/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	327.25		
9/15/2025	9/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	11,687.50		
9/15/2025	9/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	492.71		
9/15/2025	9/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	305.07		
9/15/2025	9/15/2025		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	53.61		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	180.83		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	430.00		
9/15/2025	9/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	778.75		
9/15/2025	9/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
9/15/2025	9/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	654.00		
9/15/2025	9/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	0.66		
9/15/2025	9/15/2025		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	69.59		
9/15/2025	9/15/2025		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	1,751.75		
9/16/2025	9/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/18/2025	9/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	12.47		
9/20/2025	9/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	656.25		
9/21/2025	9/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
9/24/2025	9/24/2025		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	2,267.48		
9/25/2025	9/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4.02		
9/30/2025	9/30/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	1,440.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>281,005.75</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/2025	7/25/2025	25,146.85	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	25,146.85		8.03
7/1/2025	7/25/2025	872.35	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	872.35		52.50
7/1/2025	7/25/2025	331.45	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	331.45		7.77
7/1/2025	7/25/2025	36,902.68	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	36,902.68		51.25
7/1/2025	7/25/2025	268.12	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	268.12		8.44
7/1/2025	7/25/2025	207.42	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	207.42		5.72
7/1/2025	7/25/2025	194.23	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	194.23		0.32
7/15/2025	7/15/2025	2,892.10	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,892.10		0.22
7/15/2025	7/15/2025	3,677.60	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	3,677.60		0.19

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/15/2025	7/15/2025	2,293.47	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	2,293.47		0.14
7/15/2025	7/15/2025	5,661.64	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	5,661.64		0.33
7/15/2025	7/15/2025	2,683.38	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	2,683.38		0.04
7/15/2025	7/15/2025	2,498.64	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	2,498.64		0.17
7/15/2025	7/15/2025	5,120.71	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	5,120.71		
7/15/2025	7/15/2025	3,361.96	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	3,361.96		0.10
7/15/2025	7/15/2025	3,187.23	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	3,187.23		0.10
7/15/2025	7/15/2025	7,426.79	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	7,426.79		0.07
7/15/2025	7/15/2025	3,395.29	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	3,395.29		0.19
7/15/2025	7/15/2025	1,822.08	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	1,822.08		0.06
7/15/2025	7/15/2025	8,240.69	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	8,240.69		0.84
7/18/2025	7/18/2025	1,907.25	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,907.25		0.03
7/25/2025	7/25/2025	2,308.42	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	2,308.42		0.03
8/1/2025	8/25/2025	18,027.27	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	18,027.27		19.82
8/1/2025	8/25/2025	13,849.74	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	13,849.74		18.90
8/1/2025	8/25/2025	7,543.53	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	7,543.53		222.01
8/1/2025	8/25/2025	277.61	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	277.61		16.12

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/1/2025	8/25/2025	312.12	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	312.12		7.06
8/1/2025	8/25/2025	195.28	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	195.28		4.97
8/15/2025	8/15/2025	9,056.70	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	9,056.70		0.89
8/15/2025	8/15/2025	3,370.13	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	3,370.13		0.09
8/15/2025	8/15/2025	2,141.23	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	2,141.23		0.14
8/15/2025	8/15/2025	7,717.18	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	7,717.18		0.06
8/15/2025	8/15/2025	2,776.12	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	2,776.12		0.04
8/15/2025	8/15/2025	5,685.64	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	5,685.64		0.31
8/15/2025	8/15/2025	2,072.75	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	2,072.75		0.07
8/15/2025	8/15/2025	5,063.96	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	5,063.96		
8/15/2025	8/15/2025	3,114.94	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	3,114.94		0.10
8/15/2025	8/15/2025	2,859.42	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,859.42		0.21
8/15/2025	8/15/2025	3,832.71	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	3,832.71		0.18
8/15/2025	8/15/2025	2,316.61	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	2,316.61		0.14
8/15/2025	8/15/2025	3,441.02	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	3,441.02		0.18
8/18/2025	8/18/2025	1,841.50	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,841.50		0.03
8/25/2025	8/25/2025	2,297.01	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	2,297.01		0.03



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
9/1/2025	9/25/2025	278.37	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	278.37		15.56
9/1/2025	9/25/2025	195.94	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	195.94		4.56
9/1/2025	9/25/2025	313.19	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	313.19		6.82
9/1/2025	9/25/2025	30,776.95	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	30,776.95		24.93
9/1/2025	9/25/2025	241.99	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	241.99		6.63
9/1/2025	9/25/2025	17,783.37	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	17,783.37		19.21
9/15/2025	9/15/2025	4,793.49	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	4,793.49		
9/15/2025	9/15/2025	8,618.52	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	8,618.52		0.81
9/15/2025	9/15/2025	3,160.89	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	3,160.89		0.08
9/15/2025	9/15/2025	3,620.47	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	3,620.47		0.16
9/15/2025	9/15/2025	1,902.20	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	1,902.20		0.06
9/15/2025	9/15/2025	767.33	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	767.33		0.05
9/15/2025	9/15/2025	2,713.67	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,713.67		0.19
9/15/2025	9/15/2025	642.73	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	642.73		0.01
9/15/2025	9/15/2025	7,361.32	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	7,361.32		0.06
9/15/2025	9/15/2025	258.37	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	258.35		
9/15/2025	9/15/2025	2,937.87	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	2,937.87		0.09

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
9/15/2025	9/15/2025	5,129.24	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	5,129.24		0.26
9/15/2025	9/15/2025	2,122.97	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	2,122.97		0.12
9/18/2025	9/18/2025	1,701.24	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,701.24		0.02
9/25/2025	9/25/2025	1,503.48	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,503.47		0.01
<b>Total PAYDOWNS</b>		<b>315,016.42</b>					<b>315,016.39</b>		<b>507.52</b>
<b>SELL</b>									
7/1/2025	7/2/2025	65,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	66,340.29		559.65
7/1/2025	7/2/2025	235,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	239,845.66		527.18
8/5/2025	8/6/2025	675,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	691,879.08		1,722.65
8/11/2025	8/11/2025	200,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	203,961.96		1,015.31
9/2/2025	9/3/2025	425,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	434,830.29		2,415.59
9/2/2025	9/3/2025	25,000.00	91282JP7	US TREASURY N/B	4.37%	12/15/2026	25,412.90		87.35
9/2/2025	9/3/2025	200,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP	1.12%	6/18/2026	195,672.75		810.46
9/2/2025	9/3/2025	45,000.00	437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	46,362.49		454.90
9/2/2025	9/3/2025	200,000.00	06406FAE3	BANK OF NY MELLON CORP (CALLABLE)	2.45%	8/17/2026	197,219.78		2,268.88
9/9/2025	9/10/2025	35,000.00	91282JP7	US TREASURY N/B	4.37%	12/15/2026	35,674.34		191.05
9/10/2025	9/11/2025	190,000.00	06417XAN1	BANK OF NOVA SCOTIA	4.75%	2/2/2026	191,363.41		837.41

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/18/2025	9/19/2025	400,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	407,949.54		2,021.86
Total SELL		2,695,000.00					2,736,512.49		12,912.29

## Important Disclosures

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- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.